

THE CREDIT WORLD

The Official Organ of the
**RETAIL CREDIT MEN'S
NATIONAL ASSOCIATION**
Incorporated



Photo—Courtesy American Kardex Co.

Authorizing Station
Stix, Baer & Fuller Dry Goods Co.
Saint Louis

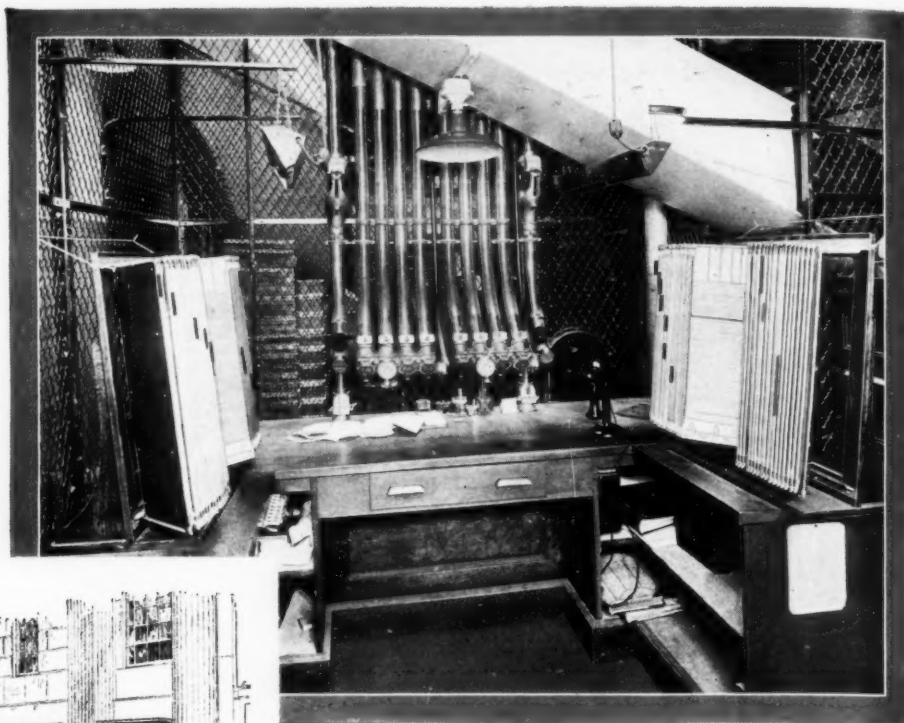


**VOLUME XI
NUMBER II**

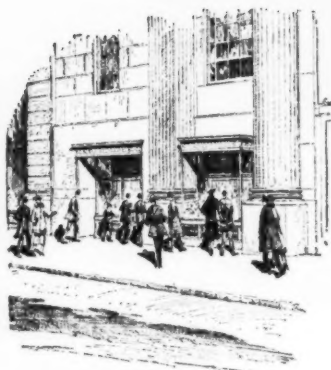
**OCTOBER
1922**

Sometimes Credit Departments are over-organized to prevent losses and under-organized to co-operate with Selling Departments.

C. A. Gorman, President, H. Batterman Co., Brooklyn, N. Y.



Many thousand names with addresses and credit data are here shown visibly on I-V-I equipment within easy reach of the credit authorizer at the tube station. Closed or doubtful accounts are signalled by means of colored tabs.



Kaskel & Kaskel Install INDEX VISIBLE for Credit Authorization

Authorizing credits "as quick as a glance" is one of the up-to-the-minute service features found in the new store of Kaskel & Kaskel, exclusive New York haberdashers. It is made possible by the use of Index Visible.

In keeping with all the appointments of their new store, located on Fifth Avenue at Forty-sixth Street, their equipment for handling credits is a model for speed, accuracy and compactness. After thoroughly investigating the various types of credit machinery, they selected Index Visible as best, using straight track equipment with the new single channel aluminum leaves which hold the cards close to the leaf surface. The exclusive character of this store's clientele makes it imperative that their system of credit

authorization be one which embodied the greatest speed and accuracy. The fact that Kaskel & Kaskel express themselves as enthusiastic over the service and saving Index Visible is rendering them, supplies another proof of the great value of Index Visible to stores of moderate size as well as to the largest department stores. A member of our Sales Service department will be glad to confer with you without obligation. You will find our special literature on credits interesting.



INDEX VISIBLE

Card Record Systems

INDEX VISIBLE, INC.

Main Office and Factory

NEW HAVEN, CONN.

Sales and Service Offices in Principal Cities

**No Amount of Type-setting
Can Completely Tell the Story**

"We Get the Coin — We Pay"

That's What You Want?

All Right, Let's Go!

Mail Statements

Now

H. G. Bittleston Law & Collection Agency, Inc.

Top Floor, Citizens National Bank Building

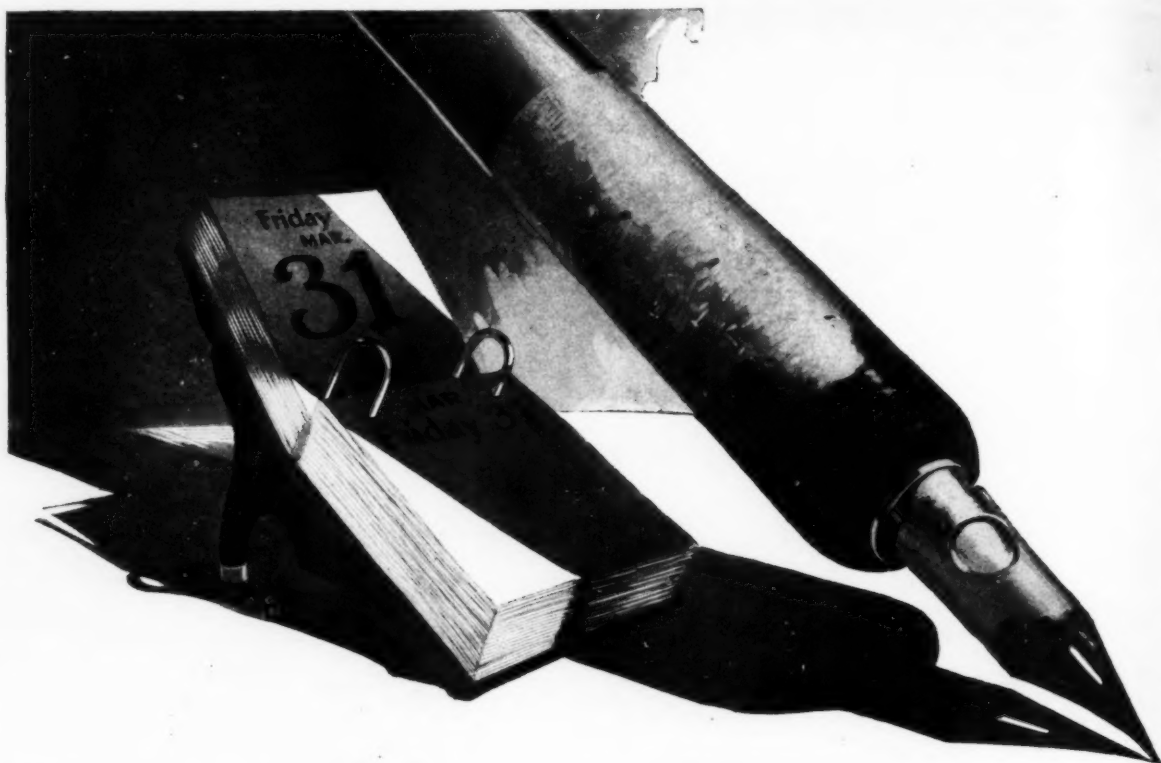
Los Angeles, California

Southern



California

Service



Taking the 31st out of the Shadow of the Pen

A DAY OF RECKONING—when the errors caused by the inaccuracies of pen-bookkeeping must be faced, and tediously corrected. Then, too, begin the worry and rush to close the books—a rush that frequently continues far into the next month.

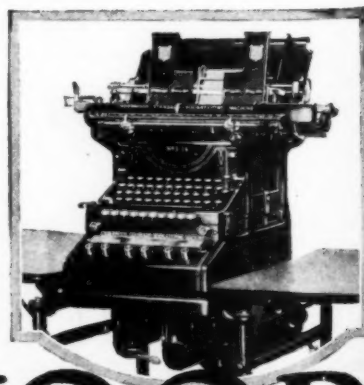
Where the bookkeeping is done on the Underwood, the 31st comes and goes without confusion or congestion. The trial balance is drawn off almost automatically. The statements are ready to mail promptly.

Underwood accounting is standardized, automatic accounting. The books are kept in perpetual balance. The work is proven as it is done. The hindering "Shadow of the Pen" is lifted: the business is kept under perfect control.

Executives will be interested in "Taking Industry Out of the Shadow of the Pen." A copy will be sent on request. Write to

UNDERWOOD TYPEWRITER CO., INC., Underwood Bldg., N. Y.
Branches in all principal cities

CALL in an Underwood Bookkeeping Machine representative. Let him, without obligation, give expert advice on any accounting problem.



UNDERWOOD

Bookkeeping MACHINE



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THE CREDIT WORLD

Official Organ of the

RETAIL CREDIT MEN'S NATIONAL ASSOCIATION

Issued Monthly

DAVID J. WOODLOCK, *Editor*

Subscription: \$5.00 Per Year

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EDITORIAL

LEGISLATIVE ACTIVITY

There is much Legislative activity going on among Retail Credit Men. Our National Legislative Chairman, Mr. Stephen H. Talker, 402 Commerce & Savings Trust Bldg., Washington, D. C., is co-operating with the Wholesale Association in an effort to cause much needed changes in the Bankruptcy Law—(H. R.—10315).

Several Locals are pushing Moving Registrations and Garnishment Bills in their various legislatures. Get busy now and write Mr. Talker or the National Office for suggestions and advice.

RESEARCH DIVISION

The Question for October

A question which very frequently comes up for discussion is that of the cost of opening a charge account and placing it on the books of any given store.

This will include:—

Time of application clerk.

Time of the reference clerk.

(Cost of clearance and special trade report)

Looking up the references.

Phone work in the same kind of work.

Time of credit manager or the additional time of his assistant in passing of the account.

The opening of a ledger sheet.

Writing up of the different entries in the indexes.

Work entailed in the billing department.

The cost of making addressograph plate or plates for use in the billing department, the advertising department.

Cost of all the supplies involved.

It is understood that special inquiries, long distance calls, or telegraphs would not be included because they would not ordinarily come under the usual routine.

Members will please answer the above and send same to D. J. Woodlock, Secy., Southern Pacific Bldg., St. Louis. If you do not care to have your firm name known answer on blank paper but state kind of business and size of city.

In striking a balance at the end of each month remember that there are bills receivable and bill deceivable.

NATIONAL PAY YOUR BILLS PROMPTLY DAY

of Thrift Week will be

SATURDAY, JAN. 20th, 1923

Local chairman appointed for each city are urged to get in touch with the Y. M. C. A. Secretary in their respective cities and co-operate with them as to making plans for the work of the day.

Posters for that day can be secured through the Y. M. C. A. Secretaries or the Y. M. C. A. International Committee in New York City.

Another National Advertisement is being prepared and will be published in the November or December issue of the Credit World. Every Association will be requested to publish this advertisement in one or more local papers on the date mentioned.

SELLING CREDIT SERVICE

In a talk before the Retail Credit Men of New York, Mr. C. A. Gorman of F. H. Batterman Co. expressed the following thought:

"Cash stores have been engaged in well planned campaigns to instill a feeling of pride in paying cash. What are credit men doing to defend the good name of credit? I have never seen the advantages of a charge account advertised. In no store have I ever seen the high standing and caliber of credit accounts set forth. I do not see any need for a campaign of attack on paying cash, which has its advantages, but I do think that the consumer should be constantly reminded of the commercial standing, personally, a line of credit gives him."

"Sometimes, credit departments are over-organized to prevent losses and under-organized to cooperate with selling departments."

Our members will do well to let this idea sink in. The possibilities of the Credit Man becoming a great Business builder through the selling end of the business is growing more apparent every day.

WHY?

On page 4 of the September Credit World, we asked five very vital questions, so the information could be tabulated by our Research Division. Up to October 10th, we had not received a single reply. Does this mean you are not interested in Research work? Or you do not care to help a fellow member by giving your experiences? We have another set of questions this month and hope for better results.

NEW LOCAL ASSOCIATIONS

Wilmington, Delaware.—On Monday, October 2nd, at a Meeting attended by Secretary Woodlock, the Associated Retail Credit Men of Wilmington was organized with 29 members and 100 prospects. Mr. Chas. Shepard of the Jones Mercantile Agency was elected Secretary and will build the Association around his Rating Bureau.

East St. Louis, Ill.—Mr. E. B. Heller of St. Louis, who also owns a store in East St. Louis has succeeded in organizing the Retail Merchants of this city into a Credit Men's Association. The charter membership is only 10, but we expect to enroll over 100 before January 1st. Mr. F. A. Tissier of the Retail Merchants Association was elected Secretary. Mr. A. J. Kruse, Manager of the St. Louis Bureau, assisted Mr. Heller.

A WORD ABOUT SKIPS

Because of a desire to publish constructive and instructive articles in the Credit World, your Finance Committee suggested omitting the list of Addresses Wanted and accordingly same did not appear in the June, July or August issues, but were sent in Special Bulletins to the Secretaries of Organized Locals. During the three months we failed to receive a clue from any of these Locals that would enable us to locate a single one of the parties wanted. In September we published 400 names and up to October 10th, had located 27, showing that individual members do read the Credit World and endeavor to co-operate. Members are urged to get after their Secretaries and see they check these lists of skips with their files. It is a worth while service.

TO LOCAL ASSOCIATIONS AFFILIATED WITH THE RETAIL CREDIT MEN'S NATIONAL ASSOCIATION AND INDIVIDUAL MEMBERS

A Letter from the Finance Committee

Every member of the National Association is familiar with the history of the Association's growth during the first ten years of its existence; ten years of untiring effort which has resulted in a roster of ten thousand members and placed the aims and objects of the Association before the retail interests of the country.

No task has been too large to undertake and as a result, the misunderstandings among the Reporting Agencies have cleared away and now this branch of the Association is known as The Service Division; the self-centered conservatism so prevalent in every community has been broken down, through the spreading of the new doctrine of co-operation and mutual helpfulness; and the credit men of the country have been aroused to their opportunities and responsibilities.

This great work has been accomplished without one penny of working cash capital.

Last February, the Board of Directors deemed it essential that the Association have a small amount of working capital and voted to issue Certificates of Indebtedness up to \$15,000. It was further decided because of the growth of the Association and its attendant financial responsibility, that a Finance Committee be appointed to make a closer study of income and expenditures and to work out an annual budget as a basis of operation.

The Committee was appointed last June and immediately proceeded to operate, but before formulating a budget, it was decided to interpret the basic policy of the Association and this interpretation is as follows: To build up the membership by forming new Associations in every trade center in the country. In co-operation with the Service Division to form new Credit Service Exchanges wherever there is a need for such service. The greatest possible service will be rendered to the Retail Merchants of the country by tabulating and rating the Credit seeking public, by the exchange of ideas and methods, and by the diffusion of the doctrine of Credit expansion based on reliable Credit information, more efficient credit administration which makes for prompt payment, thereby insuring a liquid condition of capital invested in the retail business of the country.

Every dollar expended this year will be diverted toward the attainment of this program, so the budget was formulated around this basic policy.

The income side of the budget is based on 1921 paid memberships, plus 1921 advertising receipts. All dues owing for 1921 are figured as a possible reserve and not included in the expected income for 1922.

The outlay or expense side of the budget is based on expected income as outlined herein, and as a result, the Committee looks for a fair reserve fund at the end of the fiscal year.

On September first, \$4,500 of the Certificates of Indebtedness remained in the Treasury. This Committee believes that the best interests of the Association will be served by the immediate sale of these Certificates of Indebtedness and every Local Association and individual member not having subscribed, is urged to do so. By this means, the necessary working capital will be provided and interest in the National Association will be quickened thereby.

Your Committee working in co-operation with the National Officers, pledges its fidelity to your interests.

LEROY T. PEASE, Chairman
SIDNEY E. BLANDFORD
J. RICHARD HEWITT.

Finance Committee,

Retail Credit Men's National Association.

THE ABUSE OF A WORD

The word CREDIT is one of the most abused words in the English language. All over the land, Collection Agencies, Adjustment Bureaus, Third Rate Lawyers and Questionable Mercantile Agencies are using trade names in which the word Credit is an outstanding feature.

Our Association would do well to go on record as opposing the use of the word CREDIT in the title of any concern not primarily engaged in the selling of merchandise on credit or the securing of credit information for Credit Granters. There are too many "Fly by Night" Collection Agencies using the word CREDIT in their official name. It is a handicap to the reputable Credit Bureau, which is giving first class credit information. Let's dignify the word Credit and make it mean something. The really worth while Collection Agency does not need the word CREDIT in their name to get business from our members.

DON'T CASH CHECKS FOR STRANGERS

FULLY 50% of the Fraudulent Checks reported to this Office show an utter lack of proper identification or good judgment on the part of those cashing same.

When it comes to cashing checks it looks like most retailers are willing to gamble and take risks they would not think of in other business transactions.

The best way to co-operate with our Fraudulent Check Committee is to stop cashing checks for strangers, who cannot be identified.

Another way is for Retail Merchants to delegate to the Credit Manager the responsibility of passing upon checks to be cashed. Many retailers permit department heads and floor men to authorize payment of checks and then expect the Credit Man to collect when it is returned by the bank.

OFFICIAL ORGANS.

Many Local Associations issue excellent Official Organs in addition to the Weekly Bulletins. These are usually four page folders, containing items of local interest and educational value. Some are made self-sustaining by securing advertising from the members of the Local.

Following is a list of those which have come to our attention:

"O'K"—The Associated Retail Credit Men—New York.

"Credit Echoes"—Associated Retail Credit Men—San Francisco.

"Billy Dues"—Associated Retail Credit Men—Birmingham.

"Credit Educator"—Associated Retail Credit Men & Credit Bureau—St. Louis.

"Credit Ledger"—Retail Credit Association—Minneapolis.

If other Associations are issuing publications of this kind the National Office will appreciate being placed upon their mailing list.

Mr. Brewer, General Manager of the Omaha Bee, attended a meeting of the Associated Retail Credit Men of Omaha, and the following editorial appeared in the "BEE" next day. Evidently Mr. Brewer was impressed.

CREDIT WHERE CREDIT IS DUE

The motive power of much business today is credit. This is only another instance of the importance of human factors in trade. Faith in men, not suspicion, is the guiding principle of such commercial organizations as the Associated Retail Credit Bureau of Omaha.

Business relations more and more are being humanized. A credit bureau today is something more than a mere collection agency, just as a bank is no longer the private preserve of a penny pinching money lender. The idea of personal and public service is coming to the top. The function of the retail credit bureau is not to make credit harder for the honest man, but to protect him against the burden of those who seek to impose on or defraud the merchants.

Credit under these circumstances is a privilege and an honor. It is very near a warrant that one is observing the injunction of the poet:

So live this day
That none may say
You were not just nor fair;
Let men their highest tribute pay—
That "He is on the square!"

Official reports from State of Maine show 62,000 automobiles carrying 150,000 persons from other States passed through Portland from July 12th to August 26th. Every State but three, Wyoming, Utah and Nevada was represented. Surely the retailers of this State and particularly Portland are missing an opportunity if they do not co-operate with every Credit Agency and Bureau in the land. Yet we have only eleven members in Maine, all in PORTLAND.



THE CREDIT WORLD

October, 1922



Milwaukee Credit Bureau Important Force in Community Life

Files Contain 400,000 Cards Bearing Terse Credit Information on as Many Individuals.
Bureau Has Many Member Users

By Fred S. Krieger, Manager

Do you buy on credit? If so, in the language of the Credit Bureau, you are either "prompt," "slow" or "never pay." If you trade at any of our leading stores, your name, as well as your pay habits, will be on file in the Bureau. No matter whether you know it or not, whether you approve or disapprove, you will fall under one of the above classifications. Just which category you belong to, is dependent upon the manner in which you discharge your obligations.

A trip to the Association and an inspection of the Credit Bureau might prove both interesting and instructive. Let us assume that you are making such a visit. In room 6 and 7 you find nine busy people serving the interests of our members. You see several young ladies seated at two long tables attached to which are a half dozen telephones arranged in orderly fashion and separated by glass partitions. You wonder what these young ladies are doing and what the many telephones are for.

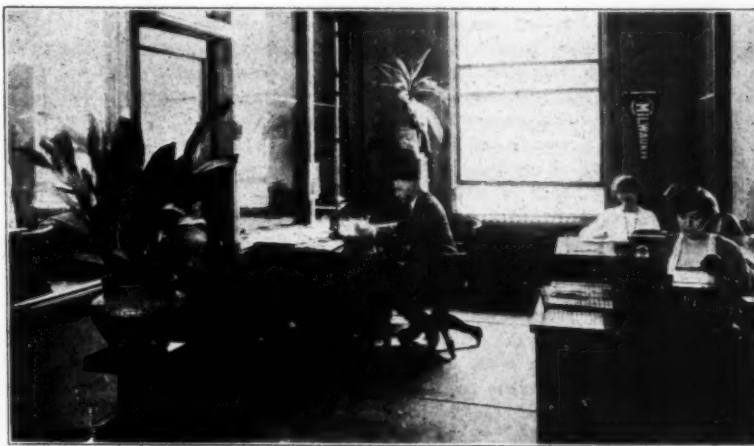
Br—r. There is a ring on the 'phone nearest you. One of the young ladies takes down the receiver and calls "Credit Bureau."

A voice on the other end of the line says, "This is 100, the Wide Awake Department Store. Please give me a rating on I. Shure Skinem, 23 Graft St."

"Hold the line a moment, please," responds the Credit Bureau girl, whereupon she goes to the steel files, pulls out one of the many drawers, extracts the desired card from a multiplicity of records, and returns to the telephone. She answers, "XX—23," meaning that I. Shure Skinem is absolutely unworthy of credit and that others are anxious to learn of his whereabouts.

"Thank you," says the girl of the Wide Awake Department Store as she hangs up the receiver, smiling, no doubt, because she has saved the boss from a poor credit customer.

The above imaginary conversation is typical of what takes place between the Credit Bureau and our leading stores every working day of the year.



The Manager's Office. Cataloguing Credit Information

Approximately 100 such calls are answered daily by 'phone and as many more are incorporated in a written report and sent thru the mails. Those stores desiring a permanent record of inquiries made of the Bureau prefer written reports in order that they may be filed for future reference should the occasion demand.

The Bureau is the logical retail credit center of Milwaukee. Its extensive files contain master cards on approximately 400,000 individuals. With the co-operation of members it endeavors to keep a perpetual inventory of the pay habits as well as other information of credit value on those individuals. The records have been gathered and carefully renewed during a period of ten years, while each day new records are being added.

You ask, "Just what service does the Bureau offer of value to the business and professional man?"

1. It advises how credit buyers pay their bills.
2. It prevents irresponsible individuals from opening accounts.
3. It educates, encourages and influences people in the prompt discharge of obligations.

4. It stops the leak in credit business—bad accounts.
5. It protects against imposition and fraud.
6. It locates missing debtors thru co-operation of members.

Who uses the Bureau? Is its service limited to retailers? Certainly not. Any member of the Association in good standing in need of such service as the Bureau offers, may avail himself of that service. During the past year, requests have come from a variety of sources. Manufacturers have inquired about prospective employees, banks have sought information on depositors, doctors have investigated the standing of patients, lawyers have learned something of clients, while landlords have ascertained the desirability of individuals seeking to rent quarters. The Bureau is the only direct link between the man who wishes to sell, service or commodity, and the man who wishes to buy.

Co-operation is the keynote in the operation of a successful Bureau. Were it not for the unstinted co-operation of our active members, the Milwaukee Bureau would not be in a position to serve its members as efficiently as it does. Many members at

great sacrifice have contributed a fund of information that has been invaluable as a means of checking activities of undesirable accounts. The Bureau, being a strictly mutual organization, functions best when co-operation is at its highest. Most members feel that they cannot expect more from the Bureau than they are willing to put in. This co-operation has attained the point where the store knowing the affairs of the applicant for credit, tells him that he cannot buy from them until he squares himself with other creditors. Teamwork of this character has been a mighty factor in bringing the debtor to a realization that it is up to him to square his old accounts before attempting to assume new obligations.

Altho the Bureau functions mainly as a clearing house for credit information, it performs other services not generally known by our membership. Not long ago, a young man holding a responsible position, came to the office in a much perturbed frame of mind. He told the manager that he was soon to be married to the "best girl" in the world, that he and his fiancée had selected furniture for that cozy little bungalow, and that she was so very happy in anticipation of the coming event. He finally said, "I have had a very embarrassing experience. I received a letter from the company from whom we selected our furniture, advising me that they were not prepared to open an account with me at the present time. I immediately called upon the credit man to ascertain why I could not secure the furniture we selected. He advised me that my credit standing was such that they could not place me on their books. When asked what I should do, he recommended that I call at the Bureau and learn where the dif-



Credit Telephone Board Answering 100 Calls Daily

ficulty lay. So here I am. I must have that furniture and she must never know that my credit record is questionable."

The manager produced his card and laid the facts before him. This young man had failed to abide by the trust placed in him, and yet he wondered why others were unwilling to place further confidence in him. He blushed as he realized he had something to live down. "Will that record remain against me always and will I continue to have such embarrassing experiences?" he asked.

"Your record changes, as your performance changes," the manager informed him. "Discharge these obligations and in the future pay as you agree and your past record will count naught against you. Your credit standing is entirely up to you. Your experience has taught you a lesson in credit that should be lasting. Start out today re-

solved to make your record one that your fiancée would have reason to be proud of."

Cases similar to the above are not uncommon. The Bureau has been known to act in the capacity of disbursing agent. Debtors in difficulty, pressed by many creditors, have found it hard to satisfy them and have come to the office for aid. The manager has gone over their affairs, determining the extent of indebtedness and what portion of their wages could be set aside weekly or monthly for the liquidation of their obligations. With this accomplished, arrangements have been made with the various creditors to pro rate the debtor's wages so that each would receive regularly his proportionate due. This scheme has worked out quite successfully both for the creditor and the debtor. It has succeeded in some instances in putting several debtors on their feet, while creditors have secured payment without expense and annoyance.

The Bureau is anxious to open its files to a greater number of members. Its service is not an expense, but a protection and investment that pays big dividends. Many of our members have saved the price of several memberships because they have been forewarned. The use of the Bureau takes the guess work out of credit granting.—Reprint from "Milwaukee" the official magazine of the Milwaukee Chamber of Commerce.

IS A BANK LIABLE IF A CHECK IS TURNED DOWN THROUGH ERROR?

"Where a bank wrongfully, or through error, dishonors a check when the maker has sufficient funds on deposit, courts have held that if the man is in business and issues the check in the transaction of his business, he has been damaged, the amount of damages to be determined by a jury; but in the case of a private individual, there is no presumption of damage, and the burden of proof is upon him to show that he has been damaged financially, such as by cancellation of profitable contracts, etc.—T. J. Kavanaugh, Vice Pres. Mississippi Valley Trust Co., St. Louis, Mo.



The Card File, Representing Fifteen Years Compilation

The Use and Abuse of Credit Forms

By A. N. Fraser

Secretary Boggs & Buhl, Pittsburgh, Pa.

We will confine our discussion of this subject to such forms as are typical of those in general use. At first glance one may well gain the impression that this is not a very important subject, but further thought will show that the proper use of credit forms is a very important matter in the retail credit office.

The mediocre credit man can hide behind his form, and will soon lapse into a deadly formalism in his work, because so much of his work requires the use of forms of one kind or another. On the other hand a good credit man can preserve all the systematic and time saving qualities offered by his forms, and yet give the customer an impression of individual handling that will re-act to the credit of his department and his house.

1. The Application Form. In the use of forms which have to do with the customer, the general rule is that the form should be in evidence as little as possible. Avoid the impression that the applicant is making an income tax return, or signing away her right to life, liberty and the pursuit of happiness. More often the applicant will show an inclination to talk—not always to the point it is admitted—but with tactful guidance much information can be gained without the credit man having given the impression of being a living interrogation point. In the ordinary case technicalities should be waived if the applicant shows the least inclination to be disturbed by them. A credit man should always be greater than his rules. If he believes that the account will be a good one, or the customer shows a strong disinclination to yield a very full or satisfactory fund of information, he should be perfectly free to act without such formal data. We should remember that retail credit granting is an art. We are dealing with personality most of all. The wholesale credit man also deals with personality, but he is able to reduce his work to a science a great deal more easily than the retail credit man. The wholesale applicant usually realizes the necessity of making some sort of a formal statement, while the applicant for a retail credit account often feels that her name and personality is all that is needed to open the account.

Data which can be supplied from other sources should never be pressed for with the applicant, especially if she shows any signs of being restive in the interview. Real estate value and incumbrances can all be gathered from court house records at a very nominal expense.

The personality of the applicant should be indicated in some way by the credit man after the applicant leaves. Some stores have a form on the back of their application blank, which the credit man is required to fill in after the interview, giving his impression of the applicant's appearance and manner.

2. Reference Blanks. It need hardly be said to an intelligent reader of credit data, that there is great importance in the correct use of reference blanks, both to the trade and the banks. The correct name and address, the correct address of the bank, the exact signature under which the account is kept at the bank, and items of this kind are all important details in their field.

3. Guaranty Forms. The proper use of guaranty forms is of great importance. Our experience has been that verbal guarantees, and also those written in any other form than that given by our own specially prepared blanks, are worthless. We require our own form to be used in every case. When a guaranty form is received, the receipt should be acknowledged directly to the guarantor, preferably by registered mail, so that there may be no question regarding the authenticity of his signature. A property report should be obtained on his property, and the guaranty carefully filed with the application in a fire proof safe.

4. Form Letters. There is probably no field in which forms are more abused than in the use of form letters. The principle cause of this abuse is hasty and ill matched typing of the filled in parts of the letter. Constant oversight of typists is needed to insure the use of ribbons which coincide with the ink of the multigraph.

The value of form letters lies in their speed, economy and correction of poor dictation. No method has been devised that will get out anything like the quantity of collection letters, and give a satisfactory record of what letters went out on each account as the form letter method. The quantity in which they can be produced also spells economy. The credit man who has at his disposal a large group of carefully thought out form letters can save himself the unavoidable brain fog consequent upon dictating the same kind of letter hour after hour and yet getting freshness, individuality and definiteness of appeal into each one of them.

The weakness of form letters lies in their lack of individuality. This can be corrected by careful typing as indicated above, and also by having a large selection from which

to choose. We are at present using thirty-five form letters for collection purposes alone. Each letter has a definite thought behind it. It is rare indeed that one of these letters does not fit the case in hand.

When the credit man decides to dictate a special letter he finds these form letters of great value to him, especially if they are numbered in such a way that the typist can copy whole paragraphs which the credit man simply indicates by number. We urge our credit men to use our form letters as a basis for their dictation, and in this way save a great deal of mental effort as well as help to keep the quality of our special letters up to a high standard.

HOW MUCH SHOULD YOUR OVERHEAD EXPENSES BE?

Business economists have conducted exhaustive inquiries to find out what is the average "overhead expense" of a retail store.

The idea, naturally, being this: If you can ascertain the average overhead expense in, say, 1,000 grocery stores located in almost as many different sections and cities of the United States you will then have a fairly accurate idea as to what the average overhead expense in the average grocery should be.

This fact was developed: The average overhead expense in the grocery store is 17% of gross sales.

This 17% is analyzed and itemized as follows:

Item	Per Cent of Gross Sales
Wages and salaries	10.25
Rent	1.33
Ice and Refrigeration77
Wrapping76
Interest51
Heat, Light, Power21
Miscellaneous expense	2.74

The average overhead expense for other types of retail stores is given as follows:

Kind of Store	Per Cent of Gross Sales
Clothing	24%
Meats	25%
Hardware	25%
Shoes	27%
Drugs	28%
Jewelry	33%

The statement is made by an excellent authority that among grocers—

5% make money.

25% are in a sort of "twilight zone."

70% are potential failures.

And the reason, as given, is this: Grocers do not keep accurate records. They do not figure. They guess at what their overhead expense is.

Know what your overhead ought to be. The tables above give that.

Find out what your overhead expense actually is. Add to this a 5% profit margin—and see to it that every article sold bears a price that includes that margin.—From Billy-Dues, Birmingham.

The Installment Clothing Store Today and Yesterday

By E. B. Heller, Heller and Livingston Co., St. Louis

Stores also East St. Louis, Ill., Springfield, Mo., Hannibal, Mo., Decatur, Ills.

Installment stores have made more rapid strides in advancement—in methods of doing business, of store locations, and store improvements and appearances than any other mercantile establishments.

In former years—when the Installment Business was in its infancy—the impression prevailed, that to be successful, the store, must be located on a side street, off from the general thoroughfare, so that patrons of the store would not be seen entering or leaving. The impression prevailed that, it was a disgrace to buy clothing on credit. The proprietors, more than any one else, were responsible for this thought.

Graduated collectors, as a rule—were placed in charge as managers. With all due respect to these gentlemen (and the writer was one), they were good collectors—but were not up-to-date as merchandise men or what managers of retail stores should be.

Their instructions from their Home Office were—"Sell the goods and then get the money." Such instructions could only produce rough tactics and rough tactics could only produce an unfriendly feeling between the customer and the store. This in a large measure broad-casted the thought and created the impression "to buy clothing on credit is a thing to be avoided," it is a disgrace to be known as a "credit buyer."

This class of managers has gradually passed out of existence; and today in most instances—we find the stores, managers and methods of doing business on the same high plane as that of the Department and Specialty Stores. In fact—due to the rapid improvement in the method of conducting Installment Clothing Stores, the Department Stores have been forced to do what they consider more refined—the deferred payment or contract plan—which is nothing more or less than installment business.

A few years ago it was considered unethical to advertise "credit" or solicit charge accounts. To day, the Department Store is the keenest competitor of the Installment store. What used to be considered (purely from ignorance) a disreputable business, is today a factor in modern merchandising. * * *

It has been clearly demonstrated that the installment merchants have done more to educate the public "to protect their credit" "to pay promptly"—then any other class of retail merchants. They have taken and are still taking customers who have been classed as slow pay and undesirables by the stores selling on thirty and sixty days, and making

prompt payers and desirable customers of them.

Credit properly extended is a convenience—but when improperly extended is a hardship. To grant a line of credit to customers in excess of their ability to pay, and expect them to meet their obligations promptly is positively absurd. The writer has heard this question discussed by some of our leading Credit Managers; and he has heard them make this assertion—"I tell them the terms," meaning to convey—I presume—"If you cannot meet the terms—don't buy." But if the customer wants the merchandise the mere fact of agreeing to the Credit Manager's terms does not pay the bill—nor does it mean the purchaser will ever comply with the Credit Managers terms. An Installment Credit Manager as a rule in a tactful manner permits the customer to name the terms—and he knows pretty well if it is in keeping with his paying ability. Don't misunderstand me and think I am stating that all installment accounts are paid in full—and on the day promised. Not any more so than that department store losses are only one-fourth of one per cent.

The department stores will open an account and deliver the merchandise without a payment being made at the time of purchase. They will make the terms—\$20 or \$25, a month, according to the amount of the purchase. The purchaser, in good faith will agree to make the payments, for in fact a credit seeker will agree to most anything, at the time the account is opened. They always feel they can pay until the day of settlement arrives, then with a stunning realization of the fact "they cannot meet the agreed terms." What is the result—they avoid the store for pride will not permit them to go to the office and offer five or ten dollars on account. Hence another undesirable is added to the Bureau list. The average Installment Credit Manager is aware of this weakness upon the part of credit seekers and will arrange the terms in amounts that he feels they can meet and instead of making them monthly will make them weekly or semi-monthly. The average man or woman will and can pay in small amounts—without financial embarrassment—whereas, they will not save up to make a large monthly payment. Thus, such assistance afforded by the Installment Credit Manager makes the account desirable.

Readers of this article will understand, of course, that references and comparisons are made with salaried men and women, but our

remarks as to overselling—or selling beyond ones ability to pay—are equally applicable to all classes of risks.

What has worked this change in the Installment Stores? The answer may be a shock to some Installment Store Proprietors but, nevertheless it is an undeniable fact. The answer is—"Getting together," association, mixing with the merchants and credit men of their city—in other words, being a member of Merchants' and Credit Men's Associations and of the Retail Credit Men's National Association. They come in contact with the merchants of their city—they show those merchants that the Installment Merchant and Manager is just the same as any other human being, that he has not a "cloven foot, tail or horns." This acquaintance leads to friendly intercourse, the exchange of ideas, a broadening out—hence better methods in merchandising.

The question will be asked—"How about the Installment Merchant who does not belong to or attend the meetings of the above organizations?" The answer is easy—they copy from those who do belong—they get something for nothing; and this is about the only instance where something for nothing IS WORTH WHILE—is of tangible value.

Now to the meat of the article. Formerly Managers of Installment Stores kept to themselves; not even being on speaking terms with the men in their same line of business. By their own acts their secretiveness, they created the impression that the Installment Business was hardly a legitimate business.

Through Merchants' and Credit Men's Associations these Installment Merchants, and Installment Credit Managers have found themselves. They have made it very evident that they are regular human beings—showing flashes of human intelligence—just like other merchants and credit managers and are known for their full worth—merchants and credit managers of ability.

Installment stores should be conducted and in most all instances, at this time are being conducted upon the same high plane as department and specialty stores. The glaringly painted store fronts, all plastered up with signs—"Your Credit Is Good"—"One Dollar A Week Will Clothe the Family" are fast disappearing, giving away to modern fronts, good locations and up-to-date fixtures, and featuring the same high class merchandise as is to be found in exclusive cash stores or stores where the thirty and sixty day limit is the rule.

To make further headway to keep abreast of the procession the writer urges the installment store proprietor or manager to become acquainted with the merchants and credit managers of the stores of his city, to take an active part in the civic affairs of his city, and by all means to become a member of the Merchants' or Credit Men's Association of his city and of the Retail Credit Men's National Association. Not only become a member—but take an active part in the work of the associations. To further make the in-

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installment store take its place as one of the exclusive stores of the city, use discretion in offering your wares for sale. Refined means will draw just as well as the "hurrah stuff." A card in your "ad" reading "CHARGE ACCOUNTS SOLICITED" will produce just as much business (and of a higher quality) as will a half page "Scare Head."

A Collection Manager can keep up his collections by regular collection methods and by never losing sight of the fact that he is a gentleman and representing a reputable firm. Becoming rough only ruffles the speaker or writer of letters. If the customer is a "dead one" rough methods will not revive him, but a gentlemanly, heart-to-heart talk may prove to be restorative required.

Formerly—there were no text books published covering Installment merchandising, advertising, collections and credits. Today—we find Advertising Agencies who handle installment advertisements exclusively. We also find good text books on merchandising, collections and credits.

Very recently a book appeared—published by Prentice Co., Inc., entitled "How To Handle Installment Credits." All which goes to show the advancement made in conducting the Installment business.

To be a successful Installment Merchant at Credit Manager today—the old time methods must be discarded and the newer and more up-to-date methods employed.

The Scope of a Charge Account

The charge account may be looked at as a service granted customers and maintained for the purpose of enlarging business. The retailer, with sufficient capital, continues to allow goods to be charged and paid for at the end of the month. Charge accounts properly handled mean thousands of dollars of sales during a year, writes F. E. Kunkel.

If the service becomes too expensive by reason of poor credit risks or poor collections the fault lies with the credit department. The average retailer who looks upon the credit department as an opportunity for making a sale which might otherwise not be made, has the right point of view. And since it costs money to put a charge account on the books it pays to keep it there as long as possible—ten, twenty, or thirty years or a lifetime. The credit manager can use the charge account to make friends through the collection letters which he writes. A department store will have anywhere from fifty thousand to two hundred thousand accounts. By classifying these accounts and using them as business builders the credit manager has a weapon in his hands which means much to himself and the business.



Do You Sell on INSTALLMENT Do You Wish to Improve Your SALES and COLLECTIONS

Here's a new and mighty practical book by

BRYANT W. GRIFFIN
Manager, New Business Dept.,
Gotham National Bank—a man
who has had years of successful
experience collecting the "hard
uns."

Tells by Actual Examples

- how installment collection differs from regular collection problems
- how installment sales may be financed with moderate capital
- how to improve installment collections in any field, from department stores to automobiles
- how to write a letter that collects where threats fail
- how to use automatic follow-up methods successfully
- how to get up "last resort" methods that WILL WORK, and many other points published for the first time in book form

An important feature is a Digest of Credit Laws of the various states, written in non-technical language.

Meet these men

who tell how to make collections in the fields they know so well:

F. M. ZIMMERMAN,
Credit Manager, Auto
Brokerage Co.

H. C. GREENE, of Bloom-
ingdale's Department
Store, New York.

E. O. ROCKWOOD,
Credit Manager, Colum-
bia Graphophone Co.

A. S. WOLF, late Vice-
Pres., Pittsburgh Mort-
gage & Colonial Finance
Trust.

G. F. MUSE, Commercial
Investment Trust.

F. J. ROONEY, Chief Ad-
juster, Continental
Guaranty Corporation.

W. K. TOMPKINS, N.Y.
Attorney, specialist on
chattel mortgage and
installment sales forms.
Each of these men con-
tribute to this book.

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ticularly interesting
proposition that will
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It is just as easy for you to examine a copy of this book as it is to read this advertisement. We shall be glad to send a copy without cost or obligation to you for five days' free examination. At the end of that time you may send a check for the purchase price, \$4.00. Otherwise you can return the book and the matter will be closed. Just fill out the coupon below. Mail it at once and you'll have the book by return-mail. No cost—no obligation.

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The Prompt Collection of Accounts Receivable Is Vital

*By Wm. H. J. Taylor, Credit Manager
Franklin Simon Co., New York*

"Receivables should always be kept in a liquid state, in order that they may be turned into cash promptly. To do this the credit man must see that all bills and statements are sent out promptly on the first of every month. It is the early bird that catches the worm, and bills and statements that are mailed early will often bring back the cash more quickly than those that are not. Many people have charge accounts in a number of shops and stores, and it is only reasonable to assume that they are likely to pay first the bills they receive first and let those received later in the month go over until the next month, if not longer.

"Customers who are in the habit of letting their bills go unpaid for longer than sixty days should be appraised of the fact that they are not living up to the terms agreed upon at the time the application for the account was made, and which specified that bills were due and payable in thirty days. They should also have their attention drawn to the fact that a charge account is a convenience granted the customer by the store, and not a privilege.

"Every store or shop that does business on a credit basis should have a regular fixed system, which should be known as the policy of the house. After this policy is thoroughly understood, the customer will know what to expect as to the length of time she may take in payment of her bills, and if the time agreed upon is not observed a stop should be placed on the account and no more goods charged until the amount due is paid. Should any purchase be made after the stop is placed on the account, the goods should be held at the store or shop, and the customer notified by telephone or letter that her purchases, made on that date, cannot be delivered as charged, because of the past due item, that must be paid before the goods can be sent. This is an excellent collection method, and nine times out of ten a check will be received and the goods delivered. It also helps to educate the customer on the policy of the house in relation to terms of payment.

"Some customers have the habit of purchasing goods and then paying for them over a period of several months by sending in monthly payments on account. This virtually amounts to buying the goods on the installment plan, and it is a practice that is frowned upon by all good shops and stores, especially in the case of new accounts. This practice is bad from the merchant's point of view, because it amounts to the customer's being allowed to dictate the

terms of settlement, rather than sticking to the agreement, made at the time the account was opened, to pay in thirty days.

"Another serious objection to permitting payments on account is that it cheapens credit, and a third objection may be said to affect the mechanical side of the shop or store. It means sending out statements from month to month, in addition to the original bill, and this naturally increases the amount and cost of bookkeeping. If this practice were carried to excess, no merchant could do business properly. He would never know what his receipts for any one month might be, and he would therefore be unable to gauge in advance his allotments to his buyers. Such a condition would soon be reflected in the stocks of merchandise, and both the customer and the merchant would suffer.

"Still another hindrance to the prompt collection of accounts is overbuying; that is, when a customer is allowed, through some error or oversight on the part of an authorizer, to purchase goods in excess of the amount set as her limit by the credit office at the time the account was opened. In cases of this kind, bills generally cannot be paid promptly because the customer hasn't the money with which to settle in full when a bill falls due. Diplomatic handling of such cases, however, will generally straighten things out. The duty of the credit man in instances of this kind is tactfully to show the customer the serious possibilities of overbuying, and at the same time to insist on more careful work on the part of the authorizers.

"All accounts that are over sixty days old should be sent to the collection department to be properly placed in the collection files and followed up either by a collector, telephone calls or letters until payment is received. The collection department should be fully equipped with every facility for promptly and efficiently handling delinquent accounts. Visible indexes are a great help to the collection manager, as they enable him to see at a glance the condition of a delinquent account and thus save considerable time.

"Any credit department that is not thoroughly systematized is working at a great disadvantage, and is sure to show a considerable increase in the number of slow accounts. Credit and collection managers should know at all times, in both percentage and amount, whether delinquent accounts are increasing or decreasing, and also if the

investment in accounts receivable is growing larger.

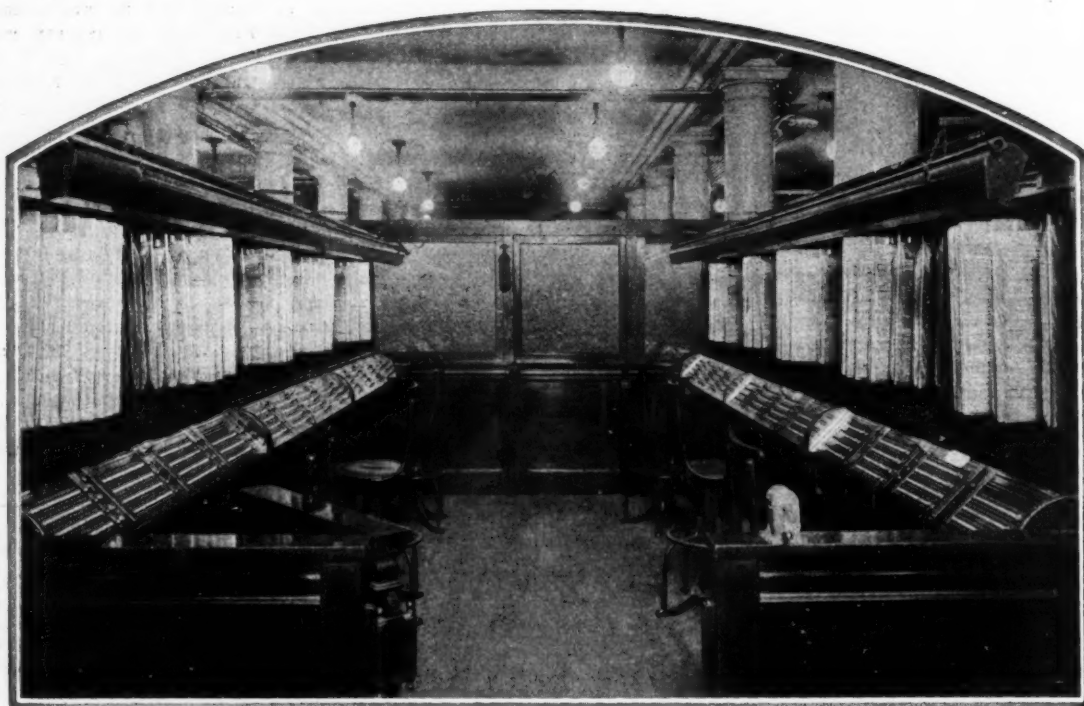
"Collections should be carefully watched from the standpoint of percentage by comparing the total outstandings on the first of each month with the total outstandings of the same month of the year previous. This watch should be kept daily by the collection manager, and if he finds that the percentage is falling below the previous year's level, he should speed up his collections by some kind of extra effort and endeavor to bring them up at least to that level. Where collections are efficiently handled there should be at least a turnover of the outstandings of any one month every sixty days. In other words, if the accounts receivable on July 1 amounted to \$1,000,000, that amount should be collected by Sept 1. Unless this can be done, there are too many slow-paying accounts being carried which are unprofitable and which, if uncollectible through the ordinary methods used by the collection department, should be given to an attorney."

500 Things to Sell by Mail

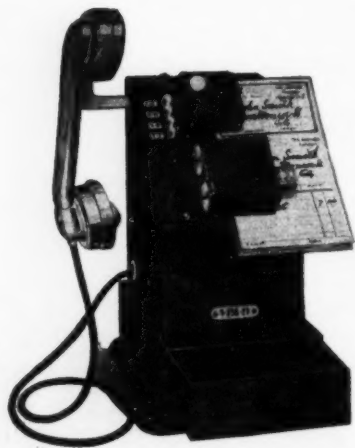
Remarkable new publication. Workable plans and methods. Loose-leaf, cloth binder. Prepaid \$1.00. **Walhamore Company, Lafayette Building, Philadelphia, Pa.**



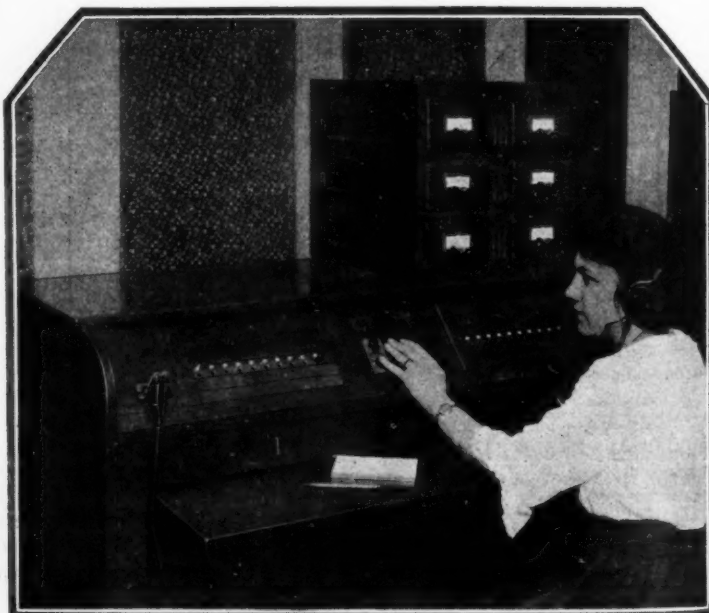
There are a number of good reasons



Authorizers' switchboard in the Marshall Field Store, Chicago. Charges from every part of the store are handled here.



One of the charge phones by which the salespeople communicate with the credit office. The sales slip is shown inserted in the phone ready to be checked by the credit office operator. The authorization is made by electricity.



Authorizer's switchboard in the B. Forman Company Store, Rochester, N. Y. This operator frequently handles as many as 1,400 calls a day.

The National Cash Register Company
Dayton, Ohio
 Offices in all the principal cities of the world

why progressive stores everywhere continue to invest in National Electric Credit Systems

Here are a few of these reasons, taken from letters we have received from credit managers and department store executives all over the country:

"The system gives us 100% control on our credit business."

"The service is practically instantaneous—it averages about 15 seconds to a call."

"Our customers appreciate the fast service they receive with this system in operation."

"Our service averaged 26 seconds per call during the Christmas rush."

"Three girls handled 24,000 accounts during the busiest periods of the year."

"Two girls handle 12,000 accounts."

"It permits a control of accounts which is as perfect as it is possible to have."

National Electric Credit Systems can be quickly installed, they are easy to operate, and they are possible of practically unlimited expansion.

They save time and money, the service pleases customers, and they give complete control on credit business.

A few recent installations of National Electric Credit Systems

Star Clothiers Company Hutchinson, Kans.
Twenty-station system.

Jordan-Marsh Company Boston, Mass.
One hundred and twenty-station addition.

Pettis Dry Goods Company Indianapolis, Ind.
Eighty-station system.

M. Levy & Brother Stockton, Calif.
Twenty-station system.

Auerbach Company Salt Lake City, Utah
Forty-station system.

The Myers Company Melbourne, Australia
One hundred and eighty-station system.

J. R. Millner Company Lynchburg, Va.
Twenty-station system.

W. Browning & Company Mildura, Australia
Twenty-station system.

M. W. Tanner Company Saginaw, Mich.
Twenty-station system.

Powers & Behen Denver, Colo.
Twenty-station system.

Swan & Edgar London, England
Twenty-station system.

Hess Brothers Allentown, Pa.
Eighty-station system.

Kendel, Milne Company London, England
Sixty-station system.

J. M. High & Company Atlanta, Ga.
Forty-station system.

Seattle National Bank Seattle, Wash.
Twenty-station system.

Roos Brothers San Francisco, Calif.
Twenty-station system.

The National Cash Register Company

Dayton, Ohio

Offices in all the principal cities of the world

European Credit Problems

W. Ries, Credit Manager, Sheridan, New York

While traveling in Europe this summer, I was most perplexed to learn that, while in the States the credit idea is prevalent and known, not only in the wholesale field, but also in the more intricate territory of retail activities, in Germany no credit whatsoever is extended in the commercial intercourse of industries.

Of course credit extended to the consumer is entirely unknown and even regarded with a great deal of skepticism as to its ethical standing.

Owing to the continuous advance in prices, which go up almost as fast as the exchange goes against Germany, merchandise is only sold on the condition that payment is received before the goods are shipped. In other words, Cash Before Delivery terms are the only ones customary there in the After-War period. Hardly a concern there does without bank credit, and this in turn continuously inflates the currency.

The abnormal situation there is, that business is booming and that there is hardly any unemployment. Strikes, however, are a daily occurrence in Germany, and merchants never can tell which particular industry might be the next one to be affected. But while the inflation goes on, seemingly unchecked, the profits reaped are of little value to their possessors, as the merchandise sold today will cost the merchant as much as the selling price was, and oftentimes even more.

The scarcity of merchandise is caused by the fact that every manufactured article has to be made of raw materials purchased from foreign countries, to be paid in foreign currency, which naturally tends towards decreasing the mark's value.

Economic conditions, and especially the financial situation is a most interesting one and worth while studying. The various credit problems which present themselves are of the most complicated nature, and although they very seldom involve mercantile credits, they nevertheless have quite a bearing upon the final analysis of these questions.

In spite of the fact that their registration system, particularly in Germany, is of such a detailed and exact nature, that it would be almost a cinch to locate a "skip" there is not even a tendency in Central Europe towards establishing a retail credit system.

All merchandise is sold on a cash basis. Only in very few instances where the pur-

chaser may be personally known to the proprietor of the store, favor is done by letting the friend of the house have the merchandise on credit.

Before the war the mercantile credit system in the wholesale field was very much used, and in fact very much abused. In certain lines of industry it was common to extend credit for as long as twelve months. Today mercantile credit is no longer extended. Bank and investment credit are the only kind known in the field of commerce or industry.

At a luncheon at the Fifth Avenue Restaurant with one of the members of the Wholesale Credit Men's Association, this gentleman, who had also been in Europe twice since the war, remarked to me that the country around which everything moves today is Germany.

There lies the source, the beginning and the end of the economic depression of the world today, and if Europe should fall into the throes of Bolshevism, the entire economic structure of the world would be in danger. But while the outlook for Central Europe seems hopeless, yet there still would be a possibility of keeping things together and of preventing the worst.

The coal and railroad strikes in the United States are threatening to jeopardize the chances of a good business season this winter. While the figures of the past seven months show that business was improving again, with the reduction of the consuming capacity of the public at large, we also get a decrease in productivity of the country, which would result in a shrinkage of the volume of business in general, particularly in view of the fact that our export business has decreased considerably.

Now, Mr. Retail Credit Man, all this will concern you also; for the decrease in business, and particularly a reduction in earnings, will force you to watch your accounts more closely.

Ordinarily this fall and winter should have been a better season than the last one, and if the strikes will be settled, which they might be by the time this article appears, there still is hope for a fair winter season, for there is no other country in the world at the present time that has the resources, the money and the consuming power of the public as these United States. But do not forget that the export business is essential to our prosperity, and that unstable conditions in Europe are bound to have their effect upon the economical welfare of this country.

A Co-operative Credit Bureau

Continued from Page 10

card.) This information was obtained from a similar association or bureau in Columbus, O., by the local bureau.

On November 2nd application was made by this party at store No. 66, and his account was followed up later and the bureau found that he took sixty days to pay \$35.00. On January 5th, store No. 72 reported an account which when followed up, revealed the fact that Miller took ninety days to pay \$25.00, and his rating was therefore changed to indicate that he was becoming slow. The subsequent transactions which this party had with various members finally resulted in an undesirable rating being given and the last store had to place his account with a collection agency and was therefore closed.

Real estate holdings, the filing of mortgages, judgments, liens, etc., are indicated in the lower left-hand corner of the "master" card. The code as used on this card is as follows:

A—Desirable account.

B—Pays as agreed (Applies to contract or installment purchases.)

C—Undesirable account.

D—Pays bills in thirty days.

E—Pays bills in sixty days.

F—Pays bills in ninety days.

G—Date account opened.

H—Time account has been inactive.

I—Seldom pays in full, or monthly balance grows.

J—Makes unjust claims in settlement.

K—Is chronic returner of merchandise, or an approval crank.

L—Account given to collection agency.

M—Account closed.

On the back of every master card, space is provided for any additional information, as well as a record of all inquiries made by members of the Association. When an inquiry is received, a record is made of the number of the member calling, the date on which the call was made, and the information which was furnished by the office. (The method employed is shown under special information on the face of the card.) "Marriage," "Divorced," and "Auto License" space is also given.

6 DIFFERENT BUSINESS PUBLICATIONS covering Accounting, Advertising, Administration, Merchandising, Salesmanship and Taxation all prepaid only 25c. Value \$1.50. Instructive, educational, practical. Walhamore Co., Lafayette Building, Philadelphia, Pa.

The Mid-West Conference

On October 17-18, the Third Annual Conference of the Retail Credit Men of Kansas, Oklahoma, Iowa, Missouri, Nebraska and Arkansas will meet at Wichita, as guests of the Retail Credit Men of that City. Several hundred are expected to attend, including all the Retail Association Secretaries who will attend the Annual Convention of the South West Secretaries Association in Wichita on October 16th.

FOLLOWING IS THE PROGRAM:

Presiding Officer D. J. Woodlock, *Secretary*, R. C. M. N. A.

Tuesday, October 17 1922

- 9:00 Registration—Broadview Hotel Roof Garden.
- 9:30 Convene—
Invocation—Rev. V. A. Rule.
Welcoming Address—W. E. Holmes, Secretary Board of Commerce.
- 10:00 H. J. Burris, Credit Manager Berkson Bros., Kansas City, Mo.
Subject—"Modern Methods of Handling the Check Situation."
Discussion.
- 10:45 W. C. Rayson, Secretary, Tulsa Credit Men's Ass'n, Tulsa, Okla.
Subject—"The Public Schools as a Medium for Credit Education."
Discussion.
- 11:30 K. W. Story Credit Manager Christman D. G. Co., Joplin, Mo.
Subject—"Opening and Handling of an Account."
Discussion.
Recess for Luncheon.
- 1:30 Robert Sesline, Credit Manager, Al Rosenthal Co., Oklahoma City.
Subject—"Solicitation of accounts under existing business conditions."
Discussion.
- 2:15 Miss Helen J. Bailey, Emporia, Kans.
Subject—"The Work of a Local Credit Association."
Discussion.
- 3:00 Wade L. Lanning, Credit Manager, Gray Bryan Sweeney Coal Co., Kansas City, Mo.
Subject—"The Credit Men's Noon-Day Luncheon and Business Meeting."
Discussion.
- 3:45 N. H. Neilson, Retailers Bureau, Fort Dodge, Iowa.
Subject—"Converting Slow Pay to Prompt Pay Customers."
Discussion.
- 4:30 Miss Naomi Nelson, Secretary Retail Credit Men's Association, St. Joseph, Mo.
Subject—"What people think of Credit Men and Credit Women."
Discussion.

Evening

- 8:00 P. M.—Banquet, Broadview Hotel.
All registered visitors to the Conference are guests of the Retail Credit Men's Association of Wichita.
- Wednesday, October 18, 1922**
- 9:00 W. N. Sidlinger, Credit Manager, Rorabaugh-Wiley D. G. Co., Hutchinson, Kans.
Subject—"Collection Methods."
Discussion.
- 9:45 A. D. McMullen, Secretary of Retail Credit Men's Ass'n, Oklahoma City, Okla.
Subject—"Pay Your Bills Promptly Campaign."
Discussion.
- 10:30 Harry R. Cavin, Credit Manager Halliburton Abbott Co., Tulsa, Okla.
Subject—"Relation between the firm and the Credit Man."
Discussion.
- 11:15 Arthur G. Dunham, Topeka, Kans.
Subject—"Getting the Most out of Charge Accounts."
Discussion.
- Recess for Luncheon.
- 1:30 D. J. Woodlock, Secretary, Retail Credit Men's National Association.
Subject—"The National Association."
M. E. Garrison, Manager, Wichita Association of Wholesale Credit Men.
Subject—"Why Merchants Fail."
Subjects for General Discussion any time during Conference that time permits:
"Deferred or Contract Accounts."
"Does it pay to be lenient in handling slow accounts?"
"Liberal Credits to Stimulate Sales—Good or Bad Policy?"
"Guarantees on Accounts."
"Should interest be charged on past due Accounts? on Installment Accounts?"
"In refusing credit should the customer be told why?"
"Should customer be allowed to buy on account immediately upon opening account or should they be formerly notified that account is open after investigation is made?"
"Should Credit Bureau operate a Collection Agency?"
"Should telephone report by Bureau be followed by written report?"
"Should Bureaus publish at intervals a Credit Rating Book for use of Members?"
"For the best good to the Credit Grantor should Bureau be owned by the Merchants?"
"Should Bureaus clear on newcomers immediately when they come to a city or wait until they ask for credit?"
- 4:00 Seeing Wichita.
All visitors to the Conference are guests of the Credit Men of Wichita.

Retail Credit Men

Will Find These Books of Definite Value in Their Daily Work

Because they recognized the real need for a reliable record of the most effective methods for handling retail charge accounts, the Associated Retail Credit Men of New York City took steps to have prepared a manual which would treat this problem in a concrete and practical way. The result is a book of unusual value to every retailer in the country—



THE RETAIL CHARGE ACCOUNT

Prepared for the Associated Retail Credit Men of New York City
F. W. Walter, Editor

This volume gives the first detailed and authoritative description of the best methods that have been developed by the credit departments of a number of representative stores. It covers every credit problem from the opening to the closing of an account, in such a way that any retailer, large or small, may use it to his advantage. Its chapters are written by the heads of the credit departments of well-known organizations such as Bloomingdale Bros., Franklin Simon & Co., the New Netherland Bank, and others. Many thoroughly up-to-date forms are included. If you are concerned with retailing, don't fail to get this helpful new book. 1922 (2nd printing 1922). 264 pages. Cloth, \$3.00.

"Singularly complete and simple in its presentation. No student of retail credits can fail to benefit from its reading."—Paul H. Nyström in the *Journal of Commerce*.

MERCANTILE CREDITS

By F. H. McAdow

Credit Manager, Bilhuber-Wamak Co., Chicago; former President, The National Association of Credit Men.



Mr. McAdow, a widely experienced credit man, discusses definitely and with full understanding the practical problems of credit that come up in the business of medium sized concerns. He puts special emphasis upon the skill of the credit man himself and the training he should have. There is a particularly thorough explanation of the credit file—methods for gathering, analyzing and recording the information that is of most value. Many illustrative cases are described, showing the facts involved and the reasons for the credit man's decision. There is also a convincing discussion of why merchants fail, and of the legal knowledge required in credit work. 1922; 200 pages. Cloth, \$2.00.

This Coupon Brings the Books on Five Days' Approval

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20 Vesey Street, New York
Send me, on approval, **The Retail Charge Account** (\$3.00) and **Mercantile Credits** (\$2.00). (Cross out either title not wanted.) Within five days of receipt I will either remit the price in full or return the books. (With orders amounting to less than \$3.00, send full remittance, which will be refunded if book is returned within five days.)

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Position.....

The Modern Extended Payment Store

By Jos. Amster, Secretary M. Rosenblum
Credit Clothing Co., Cleveland, Ohio

From observation during twelve years of credit store experience, during which I advanced from errand boy, collecting at the kitchen door, selling on the floor, working in the office, and passing on credits, to complete charge of a Credit Department, with intimate connections with the Cleveland Retail Credit Stores Association consisting of clothing, jewelry and furniture installment houses, I have concluded that the public at large is under a wrong impression concerning buying on credit or on extended charge accounts.

Why? The so-called credit store of the past was known as a cut throat store—a place where the purchaser would pay two or three prices, and a store where the masses were not catered to.

How different today is the respected installment house, dealing legitimately with its patrons and competitors, and merchandising the same as any other legitimate Retail Store.

The installment merchant has awakened to the call of progress. He knows that in order to compete with the department store, and gain the confidence of his buying public, he must equip his store accordingly. He must display his merchandise correctly. He must pay more attention to quality and price, and last but not least must build a proper organization to serve.

During the recent months of depression friends would say to me: "These times must be fine for your business." Well, everybody in any line of business requiring the extension of credit knows that no honest person ever asks for a larger amount of credit than he is able to take care of, and as a matter of fact when certain people whose accounts were being paid but fair approached me for more merchandise, I questioned their ability to pay, most carefully, believing that they really did not know how to finance, and in those cases it was due to ignorance, and not the desire to take advantage of the credit privilege.

But the average installment buyer uses his installment account just as judiciously as another uses his 30-day charge account, so that good and bad times affect a religiously conservative credit store as they do cash stores.

Collections with Care

Diplomatic treatment of customers, at all times is an essential requirement in the collection of installment accounts. If May Jones and Carrie Jones are down with the measles in the same room, you can't give

Mary ice cream and Carrie antitoxin, because, Carrie won't stay by and see it your way. Just so, you cannot give Wm. Long and Steve Long, who are brothers, different treatment, if their accounts are in the same condition; for if you do, the one whose treatment may be only slightly less gentle than the other is going to feel offended, and very likely close his account.

However it is not policy to use the proverbial "Kid Gloves" in the handling of accounts which are noticeably "going to the bad," for that is where a leakage in your income is going to appear later on, and besides you will lose the customer's business for he or she will, after getting delinquent on your books, go elsewhere, and make a sufficiently satisfactory statement to obtain his wants. The man who collects his account in full first, gets his renewal business quickest, thereby increasing his turnover.

Kind Treatment Pays

It has been my experience that the customer who has been approached in strong terms and who realized that he deserved it, will come back to you for purchases later and appreciate the fairness of your collection policy. Such people generally make a very satisfactory showing on renewal of their accounts.



JOS. AMSTER

On the other hand the person asking legitimately for an extension of his account, if given the time allowance with a smile, will of certainty pay you gladly and promptly as possible, because you did him a real favor in time of need, and in good spirit.

In our store the customer is always boss—always right. Our salespeople, payment clerk and credit clerks are constantly reminded of this fact. Our adjustment department also makes sacrifices to keep the good-will of complainants.

Credit vs. Cash

That we extend credit does not prejudice us in the extent of our service or in the quality of our merchandise, and our standard of both of these is always maintained on a high level, having built up a better clientele by this policy.

A great element in the success of CREDIT as it is given today and that which has enabled the installment house to elevate itself, and the department store to increase its charge business, is "THE CREDIT CLEARANCE BUREAU." That is the channel through which all competitors are working as one—realizing that in so doing they reduce their losses, and educate the slow payer to be prompt, sometimes making profitable customers out of former dead accounts.

For Quick Returns



Coin Mailing Cards

Here is something you have felt the need of for some time. The nature of your business necessarily involves many small accounts that will be readily collected by enclosing these cards to customer as a safe convenience in remitting.

A most potential factor in building up and stimulating mail-order trade, and in many ways rendering a service indispensable to your business. Used by the most progressive firms everywhere.

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John N. Spies,
Patentee and Manufacturer
Watertown, N. Y.

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Collection Policy and Procedure of a Conservative Shoe Store

W. B. McConnell, C. A. Verner Co., Pittsburgh

CONSERVATIVE, as I interpret the word as here used, is an adjective which may be applied to any store, representative of its line in any community, which by a policy of integrity and service to its patrons down through the years, has become an established INSTITUTION in that community.

Before adopting a COLLECTION policy it must be definitely decided whether the credit policy of the house shall be conducted on a conservative or liberal basis, and the clientele of the house is probably one of the most important determining factors in establishing the credit policy.

If the credit policy of the store is to be based on conservative or judicial granting of credit, the collection policy can obviously be more liberal, but if the opening of the charge account and the extension of credit is on a more liberal basis, the collection policy and procedure should be conservative, and accounts closely collected.

From the nature of our business and the discriminating clientele which we enjoy, we most naturally and logically find ourselves in the class of the more liberal credit grantors. While great care is exercised when taking applications for new accounts, and all references verified before the account is formally opened, we sacrifice to some extent on the first purchase at least, some minor essentials of credit control, for the biggest thing in our mind today is: SERVICE TO THE CUSTOMER.

Believing that when a new account is opened a clear understanding should be given the customer of the terms of settlement, our applicant clerks are instructed to diplomatically inform the applicant that thirty day settlement of bills is expected. When the account is finally accepted a notification is mailed to the husband (if any) advising him of the fact, and stating that "in accordance with our regular terms of credit, bill will be rendered on the first of each month for all purchases made during the preceding month, and this bill is payable in full by the 15th of the month following date of purchase."

An itemized bill is rendered on the first working day in each month for purchases made the preceding month, and this bill includes all charges and credits right up to the close of business on the last working day, and our entire battery of 16 ledgers are balanced by evening of the same day.

I am of the opinion that one of the most important factors in getting and maintaining a good percentage of collections is

prompt rendering of bills at the first of the month when your customers naturally expect your bill and have the money with which to pay you.

Committed now to a liberal credit policy and a conservative or close collection policy, a plan of procedure must be formulated which will raise and maintain our collection percentages, with the least antagonism and loss of business from a class of customers who "KNOW" they are good for the amount of their bill, and think the world should know it also, and be guided accordingly.

With this thought in mind we arranged a plan of collection which has raised our percentage of collections from an average of 43% in 1913 to 62% in 1921, without the loss of practically any accounts which were profitable to us, and which we wished to hold.

Prior to July 1, 1921, our collection plan provided for a follow-up of delinquent accounts the first of each month, but commencing July 1, 1921, in order to shorten our terms of credit and to partially offset the general slump in collections, due to the industrial stagnation and business depression in the Pittsburgh district, we inaugurated a follow-up on the 15th of the month.

Collections during 1921 ranged from 53% in August to 67% in November, with a general monthly average of 61.7%. At the time the application is taken, and upon notification that the account has been opened, the customer is advised that our terms of settlement are 30 days.

These terms are further emphasized by printing in red ink at the bottom of the itemized bill the following:

"Charge purchases are due for payment when bill is rendered. We assume that this is understood when the account is opened, and we therefore request your cooperation by adhering to monthly settlement of accounts."

When the account is 60 days old the collection machinery is started by using a special statement on which is printed in red ink on the stub below the name and address the following:

"PLEASE NOTE OUR CREDIT TERMS. When we render an itemized bill on the first of the month we feel that we have extended to our customers all the courtesies and advantages of a charge account.

"We therefore feel justified in requesting that all accounts be paid in the month following date of purchase.

With this statement we enclose a card reading as follows:

"We presume that the enclosed account has been overlooked, and for this reason we merely desire to call your attention to the matter.

As our regular terms of credit are 30 days we would appreciate very much a remittance at this time.

Thanking you in anticipation of your check, we are,

Very truly yours"

A typewritten list is made of all accounts receiving this card, and on the 15th of the month the following letter is mailed to all accounts, now approximately 75 days old, remaining unpaid:

"When sending the second statement of your account the first of this month, we called attention to the fact that, as our terms of credit are 30 days, your account was consequently somewhat overdue.

If you will refer to our statements you will notice that all our accounts are opened with the understanding that settlement be made in the month following date of purchase.

As we have heard nothing from you, we thought possibly there might be some reason why you are withholding settlement of the account. If such is the case, we would consider it a favor if you would advise us at once so we can adjust the matter to your entire satisfaction.

If however, our statement of (date) is correct we would appreciate a check at this time for the amount past due ———\$

Awaiting your reply, we beg to remain,"

From the time the account becomes 60 days old it is followed up every 15 days with form and personal letters best adapted to meet the individual circumstances. When the account reaches the age of 4 months the following letter is sent by registered mail and has been productive of splendid results.

"We presume there must be some good and sufficient reason why your account has not been paid. We will therefore hold the account open for a few days longer in the hope that you will get in touch with our Credit Department and make some definite arrangement for a settlement of same.

Our records do not indicate that you have ever communicated with us in reference to this account, and we certainly feel that we are entitled to receive our money without further delay.

We have every desire to accomplish a satisfactory settlement of this bill without resorting to drastic means and you will still find us perfectly willing to meet you in a courteous and lenient manner.

Trusting that we may hear from you promptly on receipt of this letter, we are,"

Following this registered letter, we use at intervals of 15 days two of the three letters prepared and adopted by the Retail Credit Men's Association of Pittsburgh, known to our members as Letters A, B and C.

Following Letter B, which closes with a paragraph reading:

"It will be necessary for you to make remittance direct to member on or before (date)."

we use what we have designated as the Secretary's letter. This letter is written on special stationery, signed by the Secretary of our company, and sent by *registered mail*. This letter, which follows, has been the means of collecting many accounts which otherwise would have been placed for collection:

"I have just been informed that our Credit Department intends to place your account for collection.

While I do not like to interfere in matters of this kind, I believe that in your case mutually satisfactory arrangements can be made for a direct settlement of the account without the resultant expense and publicity which would arise if the account passed out of our hands.

I have therefore requested the credit Department to hold the account open for five days. If you are unable to mail a check in full settlement of our account, a partial payment will indicate your good intentions.

In order that I may be assured that you receive this letter I am taking the precaution of sending it by registered mail.

Trusting that I may have your reply within the five days, I beg to remain,"

If this letter does not bring a response within five days, Association Letter C, which advises the customer that the account has been placed for collection is used, and the account is then placed with a local Collecting Agency.

As accounts are placed for collection, the names are turned in to the Secretary of our local Association, who publishes them on a list of **UNSATISFACTORY ACCOUNTS**, which is issued weekly to contributing members of our Association.

When submitting this outline of our Collection Procedure, I would not for a moment presume to infer that I have presented any unusual methods or ideas that have not been tried out wholly or in part by others nor would I infer that the percentage of collections obtained in our store are not equalled or exceeded by other stores in this and other groups, but the thought I wish to put across is that the system described, insofar as we are concerned, has shortened up our terms of credit, given us a very satisfactory percentage of monthly collections without depreciating that most valuable asset to any retail merchant—the **GOODWILL** of his customers.

Should the Credit Manager follow up inactive accounts with a view of getting more business and should the letters be written from a service standpoint alone or should it come from the Sales Department?

R. L. Palmer, Lindner Co., Cleveland.

I will divide the subject in two parts:

1. Should the Credit Manager follow up inactive accounts with a view of getting more business?

There is no argument here at all, the answer is YES! and that's all there is to it, except the detail.

At the first of the month as soon as the statements are pulled and ledger is balanced, the Bookkeeping Department removes all ledger sheets of accounts which are balanced and show no purchases for three months past. These sheets are immediately sorted over by the Credit Department and the sheet of any undesirable account is laid aside. Envelopes are addressed from the sheets of desirable accounts before they are placed in the Dormant File.

Here the actual work of the Credit Department ends. This is a very small part of the system, but a most important one as no other part of the organization has the necessary information to be able to determine to whom a letter of solicitation should be sent.

We do not send these letters in July or August, but hold envelopes for these two months until September and send all soon after Labor Day, the majority of people having returned to town by then.

2. Should the letters be written from a service standpoint alone or should they come from the Sales Department?

As there is some chance for argument on this subject, I am going to tell the truth first and argue afterwards.

These letters should come from whichever Department is most capable of producing the best letter on the subject desired. In our establishment the letters are sent from the Advertising Department, but always conform to a few rules agreed on by this Department and the Credit Office.

These rules are about as follows:

Every letter is so worded that if the customer has made a charge purchase since the books were closed for the past month that the letter will have the same effect as though she had made no purchase.

The other rule is more important; any solicitation letter should be so worded that if by any chance the Credit Office has put in a name of an undesirable account and the customer attempts to use her account and is turned down, she will have no chance to say, "I had a letter from you yesterday asking me why I do not make more frequent use of my charge account."

I have had some of these and they are hard to handle.

I have here two letters, the first is the one sent out last week to about twelve hundred customers who had not made a purchase since February.

This is a sales letter:

"Your charge account can be of particular convenience and service this month when you

are planning costume requirements for vacation and summer wear.

"Among the new apparel offerings are many important opportunities at special prices. As an instance, there's an extraordinary sale of skirts in fine Roshnara silk, Canton crepe flannel and other desirable fabrics—all at the unusual price of \$10.75.

"With a selection of three skirts, sweaters and sleeveless coats, you can arrange a variety of smart sport costumes.

"Sleeveless coats, you know, are 'the' vogue for summer. New models in flannel are belted or beltless—some are silk lined. Prices begin at \$10.75.

"At least one of your summer frocks will be linen, favored by Fashion. Frocks of crepe de chine, Canton crepe and voile, reveal the trend of hand-drawn work.

"A constant succession of new fashions makes shopping here always interesting.

Very truly yours,"

This letter is one which my firm would approve to be sent out as a service letter: "Dear Madam:

"Your charge account at this store implies definite obligations on our part—obligations in which service plays an important part.

"At this store, we aim to make the service unobtrusive, yet efficient, providing personal interest in supplying your apparel needs.

"Such service should be of assistance in making shopping here a constant source of satisfaction and pleasure.

"It will be mutually helpful if you will suggest how we may be of greater service to you.

"Or, if something has occurred which has interfered with pleasant relations, we surely would appreciate knowing in order that we might make proper recompense.

"If there is cause existing, you may look on this letter as a frank invitation for criticism on your part.

"Your continued patronage will be indication that we are serving you as you wish to be served.

"You can thus see that the real conduct of this store is in the hands of our patrons who can help us and help themselves by suggestions and criticisms.

Respectfully yours,"

We use this type of letter only occasionally on these three month old customers.

Here are two service letters. Both are good, but how different.

"If a friend of yours passed you on the street and you bowed and smiled and she did not return your bow—looked right

Continued on Page 21, Column 2

Business Building or the Credit Man as a Business Builder

C. H. Gimar, L. H. Kurtz Co., Des Moines, Iowa

Each one of you is in some way, a business builder. The Credit Man of today who is not a business builder, will be found mostly in the ranks of those who have not joined and found the value of the Retail Credit Men's National Association.

For a long period of time, your Department has been looked upon by most firms, as non-productive and you frequently hear the Credit Department referred to, as an "Overhead Expense." It is up to you to change the thought of your Managers and Sales Force, and make them see that your department is productive.

The Credit Department, directing its efforts in the proper channels, can turn credits into a constructive force for larger and better business, instead of a negative force, and can assume a most important position and become a leading factor in the expansion of any organization. A Credit Man, interested in his own work, will have a thorough knowledge of the departments of the store, and will be anxious to see that the patrons receive the most courteous treatment, and that their complaints are given audience and prompt attention.

Each new account opened is the greatest step toward business building. Refusing a charge account, but retaining the business on a cash basis, requires tact. Greet these new patrons as friends, and if possible receive them privately, where confidence can be inspired. In the short time permitted to gather your information for opening this account, do not permit this most valuable opportunity to pass without selling service, and good will to the new friend of the house. Ascertain if possible, what inspired the new account to be opened, and file this information for future use; should this account become inactive, it can be used to help restore it to the active basis.

Be on good terms with the Sales Force and occasionally pass a questionable charge, or explain to the Sales person your reason for refusing an account (if the nature of your information is not confidential), so as to keep their faith in your judgment and good will for your department up to the highest standard.

Developing good will of your prospective patrons and keeping the good will of your present patrons, is most easily effected, if you are ever careful of your approach, when meeting the individual. Whether by personal touch or by letter, always be careful to inspire confidence, friendship and to stress the advantage of a charge account, and the service which the house renders.

Soliciting new accounts by mail is one of the most widely used methods of business

building. These lists are compiled from many sources: rating books, classified directories, club lists of all kinds, and if the letter is properly written, very desirable results are obtained.

Concerted action is required in the Credit Department to keep the losses at a minimum, but you should keep always increasing the number of charge accounts and hence, the volume of business. The accounts which become inactive should receive proper attention. Many firms forward to such accounts, a statement each month for three to six months (according to the nature of business), with friendly, inviting, appeals, printed thereon, requesting further purchases on this account. Finally, if a response is not received, dictated letters are then employed, each house using what is termed its Master Letter.

If this does not bring results, personal solicitation is most desirable.

A Credit Man should be a student of salesmanship and psychology, and understand the characteristics of the class of people to whom the house markets its merchandise. He should be ever read to confer with the Sales and Advertising Departments, on how to reach their trade and obtain results.

Instruct your floor salesmen to report the names of patrons who buy frequently, or on a large scale, and pay cash; audit the checks received on cash sales, and if the party is found desirable, add the name to your prospect list.

In fact, to sum up the subject, it has been most effectively and clearly handled in a paragraph in Mr. F. W. Walter's book, *The Retail Charge Account*, in which he writes as follows:

"The Credit Man who wants to keep the good name of his department, or as is necessary in many cases, desires to clear the department of the slander that it is a destroyer of business, must not allow any opportunity to go by. With proper management, the interest of his department will permeate the entire concern with enthusiasm, and a desire to give and seek the closest co-operation. He must show himself ever anxious to build good will for his house. While being a good collection man and credit man, he will see to it that every representative of the house sent out to a customer, whether it be in person or a letter, is courteous and friendly and breathes the spirit of service and efficiency. He will constantly be increasing his charge list with desirable names, and will not allow an old account to become dormant without sending out at regular and frequent intervals, dignified but telling appeals for resumption of patronage.

IMPORTANCE OF CLEARLY DEFINED CREDIT TERMS

What is meant by the term "credit?" It means goods sold to a customer with the understanding that payment for said goods is to be made within thirty days.

The habit of prompt pay fortunately is an hereditary instinct. Many people pay their bills promptly because they cannot bear the idea of owing anything. Others pay for the reason that they thoroughly and sincerely appreciate the value of good credit and the reputation to be gained from habitually meeting their obligations when due.

There are, however, others who must be patiently educated up to this idea, namely, that CREDIT is a trust reposed in them and that they should safeguard it by meeting their bills promptly.

There is no better time to make this lesson effective than in the opening of the account. As you enter on your books the names of new credit customers let them know your terms and hold them strictly to them.

This can be done tactfully and without embarrassment either to the merchant or the customer. If the customer went to a bank for a loan of \$50 or \$100 he would be required to sign a note agreeing to repay the sum loaned on a definite, specified day. Surely no person worthy of credit could be offended if the retailer, or his credit man, tactfully explains the terms under which his merchandise is sold.

Much of the abuse of credit can be in time corrected if every member of our Association will individually, as well as collectively, patiently and persistently educate his customers to the policy of prompt pay.

A step in this direction would be to decline credit to those who you know owe past due accounts elsewhere. To decline such accounts is as much for your protection as for the other fellow.—From *Billy Dues Birmingham*.

Credit Man—"How much liquid assets have you?"

Customer (cautiously)—"About a case and a half."

THE NEWEST BOOK OUT ON COLLECTIONS

"101 BEST COLLECTION LETTERS"

Reduces the collection of accounts to a science. Based on laws of psychology. A letter or paragraph for every case. Used by Merchants, Credit Men, and Collection Specialists everywhere. Contains valuable information. Price postpaid, \$5.00.

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UNITED CREDITORS OF AMERICA

Department C

SPRINGFIELD, MISSOURI

Why Not Talk About the Advantages of Credit

By Henry F. Arthur

Asst. Cr. Mgr. Franklin Simon & Co., New York

At the first Fall meeting of the Associated Retail Credit Men of New York City, Inc., held at the Aldine Club, Tuesday evening, Sept. 19, 1922, Mr. Chas. A. Gorman, President of H. Batterman Company, Brooklyn, N.Y., asked the Credit Men present, "what are the Credit Men doing to defend the good name of credit and why are not the advantages of a charge account advertised to the consumer?"

The thought that CREDIT should be sold, cannot prevail because CREDIT is a commodity only in the sense of SERVICE. When used other than that, the credit itself is cheapened to such an extent, that it is no longer a service. CREDIT, when given promiscuously has no value whatever, and the one who accepts it in this sense, does not establish that status in the business world, that is expected by the real Credit Man. The customer also gets the impression that credit extended in this manner is a right due by reason of the solicitation, whereas the charge account is for convenience only and is a privilege extended to those who are entitled to same.

The customer who pays cash must find it an annoyance to pay the money for each article, and in some instances disputes arise over errors in making the change. The cash customer distributes her purchases from shop to shop, wherever she feels she can buy the cheapest. The charge customer knows that she does not need the cash in hand at the time of purchase and therefore does not have to postpone her buying until the cash is convenient. The charge account, therefore, becomes a two fold benefit, for it is a service to the customer and also stabilizes the business of the merchant. It enables the merchant to estimate the amount of his future sales and to buy accordingly, for the reason that he knows that his charge customers are repeat customers, while the purchases of the cash patron are sporadic. The charge account means increased sales; increased sales mean increased turnover of capital and merchandise, this in turn means increased profits to the store. Increased profits make up for the cost of keeping a charge system and any losses which may occur from an occasional bad debt.

No doubt the questions asked by Mr. Gorman have been uppermost in the minds of many merchants who look upon the Credit Department as a hindrance to volume in sales and a break on the expansion of the business, believing the Credit Manager to be overcautious. Here the wrong slant is

given to the viewpoint of sales. It is conceded by most merchants that the advertising manager and the sales manager are using every known means to sell goods, and have gathered from an occasional transaction with the Credit Man that he only wants to sell the "gilt edge risk." To a certain extent, this may have been true in the past; but the modern Credit Man who is a member of the "New Profession" is working along different lines, and has linked his efforts with the SERVICE DEPARTMENT, believing that credit should properly be considered a part of the SERVICE of his establishment. He immediately becomes part of the selling organization to the extent that he endeavors to furnish CREDIT SERVICE, wherever there is a possibility of ultimate payment of the bill; even though the risk of collecting, may, in his opinion, be to some extent doubtful. It is a well known fact among Credit Men that 98 per cent of the people are honest, which reduces the question of credit risk to a minimum.

I have stated in a previous article that the Credit Man must be a selling factor, and if he will pursue his work along the lines of service, he will increase his charge sales. The Credit Department is essentially a service department of the store, and can do more to build good will than any other department, and good will is the biggest asset any shop can have, because, a customer remembers good service long after the article purchased has been forgotten. The bulk of charge business is based on prompt payment, and ninety per cent of the charge customers do so pay, and only the remaining small percentage must be followed up by the collection manager, so let us continue to sell CREDIT SERVICE, rather than the idea of Credit.

CREDIT ENGINEERS

Not so many years ago passing on credits and collecting delinquent accounts was regarded as an incidental duty of the head bookkeeper. Times have changed and the credit man today is just as much a specialist in his line as the accountant, purchasing agent, sales manager or any other executive. This is because the men who are now "big men" in the credit world have become highly trained in their duties and qualifications. The modern credit man studies and reads continuously; attends lectures and meetings. Very often he has studied law and been admitted to the bar.

The modern credit man is really a *Credit Engineer*. The reason for this is, that according to the dictionary, an engineer is one who "executes or manages" and engineering is defined as "painstaking management."

The qualities that make a man a Civil Engineer, a Chemical Engineer, an Electrical Engineer or a Locomotive Engineer, are the self-same qualities that make a Credit Engineer.

Just as the engineer of the Twentieth Century Limited has perfect control of the thousands of pounds of metal that make up his train, just so the modern Credit Engineer must have perfect control of the thousands of dollars that represent his accounts. The same care and attention to detail that enables the structural engineer to plan out and superintend the construction of a bridge, so that it may be built from opposite shores and meet precisely in the middle, is the same care and attention to detail that enables the credit man to handle thousands of accounts, and check orders aggregating thousands and sometimes millions of dollars.

An engineer is, first of all, a scientist. His work requires precision, accuracy, care and caution. At the same time, the engineer's work requires vision and imagination for first, the engineer must visualize the bridge and the sky-scraper, and in the same way, the credit manager must visualize his job in terms of keeping every account satisfied, and building for pleasant relations between the house and the customer. To be a real Credit Engineer, he must look upon his job as a constructive one which offers more opportunity for real good work than almost any other branch of business.—From "Credit Chat"

WASHINGTON MEMBERS SEEK CHECK LEGISLATION

An effort to put teeth in the Washington law governing "not sufficient funds" checks will be made at the next session of the state legislature by the credit men of Washington, acting through the Council of Credit Men's Associations of the Northwest, it was announced in Seattle by N. C. Hallgren, president of the council. The announcement was made by Mr. Hallgren during an address before the Seattle Credit Men's Association.

The bill, which will be submitted to the session which begins in January, will embody the main points of the Ohio law, which makes the writing of an "N. S. F." check prima facie evidence of larceny, he said. The present Washington statute provides that issuance of such a check constitutes larceny only when the writer knows at the time that he has insufficient funds to meet it.

Investigation and prosecution of fraudulent failures also will be undertaken by the council, Mr. Hallgren announced. This work has hitherto been done by the National Association of Credit Men.

A Letter From The Fraudulent Check Committee.

TO THE MEMBERS OF THE RETAIL CREDIT MEN'S NATIONAL ASSOCIATION

Greeting:

The Fraudulent Check Committee has arranged for a special service to be furnished to the membership for the purpose of warning them in advance as much as possible against bad check operators as well as for the purpose of causing the arrest and conviction of check forgers.

Secretary Woodlock has kindly consented to do this service in connection with his numerous other duties and to send out weekly, if possible, to all local Associations and to all members of the Service Division, a bulletin giving information on bad checks and check swindlers.

In order to give this service to the members it is, however, necessary that the membership as a whole, or in other words, that each member co-operate with the National Office by furnishing to the National Office immediately a report of fraudulent checks, only in cases where there is good reason to believe that the forger or swindler has left town or intends to leave town to victimize merchants in other towns or cities. It is also recommended that wherever possible, a complaint be filed before the proper authorities in order to secure a warrant for the arrest of the check swindler or forger.

Unless the membership co-operates with the National Office in this respect, they cannot expect much service and much good along these lines, but with the proper co-operation, they will make it very disagreeable for the average forger and swindler. Therefore, we ask everyone of the members to consider this a request and an invitation to co-operate with the National Office and the Fraudulent Check Committee in an effort to protect the members and to catch and prosecute the swindler and forger.

Respectfully,

Adolf Grasso,

Chairman Fraudulent Check Committee.

"36 ACCOUNTING Problems Solved by C. P. A." Cloth bound, loose leaf, new, original, up-to-date, valuable. Prepaid \$1. Walhamore Company, Lafayette Building, Philadelphia, Pa.

Collection Policy and Procedure of a Conservative Shoe Store

Continued from Page 18

through you perhaps—you would certainly feel badly about it. And you'd want to know what was wrong.

"Well, in a way that's about how I felt when I saw that your charge account hadn't been used lately. We've been 'bowing' to you in our advertising and it seems that you haven't been returning the bow.

"I can't believe that anything has come up that has not entirely pleased you, but of course there is the chance that some part of the organization or its service has failed you. If so I most surely would like to know about it so that I can get busy right away and adjust matters to your complete satisfaction. I would greatly appreciate hearing from you by 'phone, by mail or in person.

"Thank you in advance.

Respectfully yours,"

(Signed)

Manager.

"P. S. If (and I do hope this is the case), nothing unpleasant has come up, this news would be indeed gratifying."

(SECOND LETTER)

"The possibility that dissatisfaction or breach in service is the reason that (J & J Smith) have not been given the opportunity to serve (Miss Anna M. Sullivan) since November, 1920, prompts this inquiry.

"(Miss Sullivan's) good will and patronage have been and are very highly valued, and an expression of the cause of their cessation will be greatly appreciated."

I want to make a few points about letter writing from the Women's Wear Stores' viewpoint. We probably all know these things but do we observe them in our letters? It is hard for a mere man to get a woman's view of a subject.

You cannot write to a woman the same as to a man. Your approach in either collection or sales letters must not be as forceful. You must use more tact. Women demand extra courtesy and extra attention.

Women will respond to personal letters. If you want to test this, send a solicitation letter to a suspended account.

ASSISTANT BUYER FILES BANKRUPTCY PETITION

Following from Women's Wear has attracted our attention. We are wondering just how the creditors of Mrs. Shrider handled their collections. Harris-Emery Company are members of our Association. We have always held there was no excuse for personal bankruptcy if credit men were properly organized and used common sense in handling cases of this kind. The liabilities were \$1625.00, Assets \$100.00, Bankrupt Dividend nothing. Would it not be better

to pool the claims and collect in small installments, pro-rating among the Creditors? Sure it would take years, but eventually it would be paid and Mrs. Shrider would not be a bankrupt.

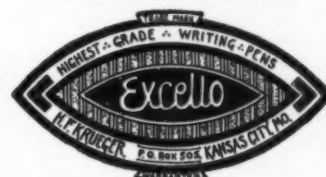
Des Moines, Ia., Sept. 20.—There is a human story in the world of store salespeople in the financial difficulties of Gertrude M. Shrider, an assistant buyer for the Harris-Emery Co., of this city, who has just filed a voluntary petition in the Federal Court here, scheduling liabilities of \$1,625 and assets of \$100.

"In all this world, there is no justice," declared Mrs. Shrider. "For a year I have striven and labored to keep food in my boy's mouth. I have advanced until I have become an assistant buyer, but to keep my boy from starving, I had to incur debts I could not pay. There was only one way out—bankruptcy."

Mrs. Shrider states that the Harris-Emery Co. has stood faithfully behind her for over a year and that time and again when her creditors attempted to confiscate her salary, the store had aided her.

Mrs. Shrider has been employed in the leather goods department. Her assets are listed as consisting principally of clothing and these she and her son wore daily, so that she claims an exemption. Mrs. Shrider still holds her position with the Harris-Emery store.

MIGHTY IN BUSINESS!



TODAY in thousands of offices and banks "EXCELLO PENS" will be used to carry on the day's business.

You too will realize the daily and hourly worth and value of "EXCELLO PENS" by giving them a fair trial. Order the style you prefer in the "EXCELLO" make, or send for samples at our expense.

"EXCELLO PENS" are plated with silver-alloy made of special heavy quality cold-rolled carbon steel. They are built to write smooth under a heavy hand, and their value is exceptional.

The "EXCELLO" No. 61 ballpoint is very popular for general business use. All orders are sold with a guarantee of satisfaction. Write today for the quality pen.



H. F. KRUEGER
P. O. Box 505 KANSAS CITY, MO.

Addresses Wanted

Adams, S. E., Boise, Idaho, last heard of in Salt Lake City, Utah, selling Life Insurance.

Allesi, D. S., Springfield, Mo., stock salesman and promoter, left for Memphis, Tenn., and later Philadelphia, Pa.

Archie, Mr. Buell, 315 Crosby St., Akron, Ohio, Cleveland, Ohio, Huntington, Pa., Camden, N. J., Atlantic City, N. J.

Bachman, C. A., North Platte, Nebr., operated a bakery, supposed to be in Kansas City, Mo.

Bengert, F. E., 2626 S. Michigan Ave., Chicago, Ill.

Benthale, E. J., 703½ S. Michigan, South Benl, Ind., civil engineer, in New York City now.

Bixler, Robert D., 5000 Maple Ave., St. Louis, Mo., 2811 Harrison St., Kansas City, Mo., was with Simpson Adv. Co., St. Louis, Mo.

Bracker, R., 10315 St. Clair Ave., Cleveland, Ohio.

Branch, Harvey, 4087 Philadelphia Ave., Detroit, Mich., drug salesman.

Brown, A. T., Akron, Ohio, reported gone to New Castle, Pa.

Buck, Paul C., Davenport, Iowa, also Tulsa, Okla.

Buczko, Mike, 2125 Air Line Ave., Toledo, Ohio.

Bufkin, G. D., 9 Irvin St., Akron, Ohio, reported gone to West Va.

Butler, R. T., 139 Pasadena Ave., Detroit, later 602 N. 3rd St., Ishpeming, Mich.

Buyers, Clarence, 1953 Seward Ave., Detroit, Mich., auto stripping and lettering, supposed to be in Chicago.

Cash, M. C., Y. M. C. A., and Orlo Apts., Lincoln, Nebr.

Cline, Earl, North Platte, Nebr.

Coberg, Leon, 741 N. 7th St., East St. Louis, Ill., also Edgemont Sta.

Cook, C. W., 187 Berry Ave., Akron, Ohio, barber, reported gone to W. Virginia.

Cook, R. M., Shreveport, La.

Corpas, Louis, Akron, Ohio, reported gone to Cleveland, and Pittsburgh, Pa.

Crombarger, D. W., Shreveport, La.

Crook, J. H., Boise, Idaho.

Davies, Max, 3518 East 118th St., Cleveland, Ohio.

Davis, J. W., La Salle Hotel, Chicago.

Davis, M. E., North Platte, Nebr., supposed to have gone to Colorado.

Dutson, Bill., Boise, Idaho.

Eleis, K., 4814 Scoville Ave., Cleveland, O.

Evans, H. G., 1800 East 100th St., Cleveland, Ohio.

Farley, J. A., 1444 S. Side Ave., Lincoln, Nebr.

Fayed, Mrs. Chas. A., (Elmira) 68 N. Summit St., Akron, Ohio, demonstrator, reported in Cleveland, Canton or Southern States.

Fernan, Mr. Lester, 867 Kling St., Akron, Ohio, reported gone to Cleveland.

Fisher, R. M., St. Johns, Kansas, engineer or electrical work, think in St. Louis, Mo.

Fitzpatrick, M. P., Akron, Ohio, reported gone to New York City.

Flanagan, E. J. Mrs., 2627 East 73rd St., Cleveland, Ohio.

Fletcher, Hatten, 5812 Central Ave., Cleveland, Ohio.

Fontaine, J. P., 3400 West 96th St., Cleveland, Ohio.

Fontana, Sam, North Platte, Nebr., supposed to be in Council Bluffs, Iowa.

Fowler, W. A., Alpine, Texas.

Fox, J. W., 2908 Euclid Ave., Cleveland, Ohio.

Fugelstad, Louis, 2128 Carnell Road, Cleveland, Ohio.

Gilson, Jas. H., 1777 East 91st St., Cleveland, Ohio.

Goldman, Mr. Ben, 638 Euclid Ave., Akron, Ohio, said to be in Pittsburgh.

Gray, Mrs. James, 190 Poplar Ave., Memphis, Tenn., gone to Shreveport, La.

Gray, Leroy R., 2330 East St., Cleveland, Ohio.

Grimm, Paul R., North Platte, Nebr.

Hallada, Vernon, 623 N. Vandeventer Ave., St. Louis, Mo., N. O. Nelson Mfg. Co.

Hanraty, P. J., selling scholarships for La Salle Extension University, Chicago, present address wanted. Undesirable Credit.

Hart, Edward, Shreveport, La.

Harter, L. B., Akron, Ohio, reported in Texas.

Harvey, W. J., 1538 Guardian Bldg., Jackson, Tenn.

Haymaker, J. J., 1513 Arlington Ave., Davenport, Iowa, later Galesburg, Ill.

Henon, Chas. R., 6618 Batson Ave., Cleveland, Ohio.

Heirell, Mr. Herbert, Akron, Ohio, reported gone to New York City.

Hilliard, Nonie, 3610 Scoville Ave., Cleveland, Ohio.

Huck, Mrs. W. E., formerly Miss Millerton, 2742 E. Federal St., Tulsa, Okla.

Jaskson, J. J., Paducah, Ky., musician, leader of orchestra at Terre Haute, Ind., also Arcade Theatre, Paducah.

Jeters, R. F., Y. M. C. A., Akron, Ohio, reported gone to Pittsburgh, Pa.

Jeuree, Frank, 131 Park St., Akron, Ohio, reported gone to Cleveland.

Johnson, William, Boise, Idaho, barber and contractor, reported gone to Arkansas.

Jolly, E., 3622 Scoville Ave., Cleveland, Ohio.

Jump, V. B., Aberdeen, S. D., later Mansfield, S. D.

Kaufman Candy Co., Chas. The, 12433 St. Clair Ave., Cleveland, Ohio.

Kelly, Claude H., 164 Hyde Ave., Akron, Ohio, last address 407 59th Pl., Los Angeles, Cal.

Keegan, K., 2067 West 15th St., Cleveland, Ohio.

Keenan, Chas., 878 First St., Milwaukee, Wis., and 1727 Burke Ave., Detroit.

Koon, Claude, 479 Willis West, Detroit, Mich., Apt. Hotel Business.

Koontz, L. T., Spokane, Washington, auto salesman, left for California.

Lacko, John, 3360 West 25th St., Cleveland, Ohio.

Lane, Mrs. J. R., Akron, Ohio, reported gone to Louisville, Ky.

Lavelle, N. J., Fargo, N. D.

Lewis, George, 1374 East 105th St., Cleveland, Ohio.

McAnally, J. H., Alpine, Texas.

McCaughy, Thos., Decatur, Ill., also Enid, Okla., and Oklahoma City.

McCormick, Wm. F., 5707 McPherson Ave., St. Louis, Mo., Home Builders Organization.

McCullough, Robert C., New Orleans, La., in U. S. Marine Corps, but discharged.

McGeary, R. L., 346 Cortland Ave., Detroit, Mich., later 23 Warren Ave., N. Y.

McLaine, Mrs. M., 1653 East St., Cleveland, Ohio.

Mann, James, Des Moines, Iowa, National Cigar Store, formerly Davenport, Iowa.

Marshall, Mrs. Geo., 420 East St., Brooklyn, N. Y., and 606 N. Van Buren, Wilmington, Del., supposed to be in California.

Mayfield, William Calvin, Philadelphia, Pa., officer in Navy Yards, discharged, giving home as Bronson, Texas.

Middleton, W. A., Cheyenne, Wyo., railroadman.

Milne, Mrs. Elizabeth, Omaha, Nebr., later New York City, Washington D. C., and Baltimore, Maryland, saleswoman in Ready-to-Wear Dept.

Mitchell, Geo. E., 2756 Lankershire Rd., Cleveland, Ohio.

Mooney, Mrs. Bruce, or husband, 2741 E. William St., Decatur, Ill., also 2729 Thomas St., St. Louis, Mo.

Moritz, A. L., Boise, Idaho, laborer, reported in Chicago.

Neil, H. A., 8352 12th St., Detroit, Mich., bakery business.

O'Keefe, J. B., Boise, Idaho, last heard of in Los Angeles, Cal.

Overtuf, D. A., 1215 Vine St., Lincoln, Nebr.

Paige, Margaret (Peggy), Melick Court, Lincoln, Nebr.

Pikesley, Fred, 1247 So. 11th St., Lincoln, Nebr.

Pitman, Barton, Orlando, Fla., formerly New York City.

Porsley, Mary, 309 Fraternity Bldg., Lincoln, Nebr.

The Credit World

Prince, Chas. H., Bus. Ph.

Ramsvick, to be in

Riggs, Mr. supposed

Riley, Fred, formerly 92

Rosenwald, 151 Mercer

linotype

Rudd, E. J.

Schroemer, supposed

Sebree, H. Mo., Bla

Pig. Co.,

Segar, Chas.

Shannon, J. Ohio, rep

Sheets, Mrs. gone to

Smith, Byr

31st St.,

Smith, Tho

Oklahoma

Starbuck, L. Mo., swit

Stovall, Joh

Maryland

timore.

Stuhldreher, reported go

Summers, F.

Detroit, M

Thomas, M.

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son, Wis.

Thomas, Re

and Port

Philadelphi

Trowbridge,

New York

Vaughn, P.

Louis, Mo

Walsh, W.

102 Oak S

wholesale

Warren, Jar

Ohio, auto

Wegemann,

Ill.

Wheeler, M

coin, also

Wilcox, Har

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Bank Bldg,

Los Angel

Wilson, W.

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Advertisin

Wray, J. Al

troit, Mich

Wychgel, Ad

Cleveland,

Young, M., 1

Zieg, Pauline

Zimmerman,

Prince, Chas. L., Oklahoma City, Southwest Bus. Phone Co., ex-service man.

Ramsvick, N., Aberdeen, S. D., now supposed to be in Minneapolis, Minn.

Riggs, Mr. and Mrs. James, Quincy, Ill., supposed to be in Houston, Texas.

Riley, Fred J., Box 93, Newkirk, Okla., formerly 927 L St., Lincoln, Nebr.

Rosenwald, Harry, 315 W. Garfield St. and 151 Mercer St., Seattle, Wash., printer and linotyper, member Local 202, Seattle.

Rudd, E. J., Shreveport, La.

Schroemer, H. C., 45 Somerset, Michigan, supposed to have gone to West Virginia.

Sebree, H. H., 5331 Enright Ave., St. Louis, Mo., Blackwell-Wielandy and Pearlstone Ptg. Co., St. Louis.

Segar, Charlie, 519 E. St., Lincoln, Nebr.

Shannon, J. A., 77 Brookside Ave., Akron, Ohio, reported gone to Michigan.

Sheets, Mrs. Gertrude, Akron, Ohio, reported gone to Newport News.

Smith, Byron F., 1023 N. St., and 1141 S. 31st St., Lincoln, Nebr., barber.

Smith, Thomas A., 1300 West Second St., Oklahoma City, telegraph operator.

Starbuck, L. A., 3710 N. 11th St., St. Louis, Mo., switchman, Terminal.

Stovall, John W., 1608 Park Ave., Baltimore, Maryland, also Hartford Court, Baltimore.

Stuhldreher, Mrs. F. Kenmore, Ohio, reported gone to Youngstown, Ohio.

Summers, Frank A., 4508 Vancouver Ave., Detroit, Mich., Summers & Gerard.

Thomas, Mary, 671 National Ave., Milwaukee, Wis., also Corsican, Texas, and Madison, Wis.

Thomas, Rev. Neal Jr., Burlington, Vermont, and Port Jervis, N. Y., supposed to be in Philadelphia, a Baptist minister.

Trowbridge, H. E., Orlando, Fla., formerly New York City.

Vaughn, P. Utt, 1411 Montclair Ave., St. Louis, Mo.

Walsh, W. J., Detroit, Mich., last address 102 Oak St., Bloomfield Hills, Mich., Mgr. wholesale meat market when in Detroit.

Warren, James F., 14 Guth Terrace, Akron, Ohio, auto salesman, form. Milwaukee.

Wegemann, W., 15 Noble Ave., Lake Forest, Ill.

Wheeler, Mrs. May, 210 S. 18th St., Lincoln, also Omaha.

Wilcox, Harry M., 16th & Harney Sts., Omaha, Nebr., Quickserve Cafeteria, City Natl. Bank Bldg., Omaha, reported living in Los Angeles.

Wilson, W. F., Jackson, Tenn., and Oklahoma City, and Cleveland, Ohio. Tennessee Sign & Advertising Co., or The Advertising Man.

Wray, J. Allan R., 7615 Dexter Bldg., Detroit, Mich., real estate and insurance.

Wychgel, Adrian, Mrs., 15208 Hilliard Road, Cleveland, Ohio.

Young, M., 100 Horton St., Detroit, Mich.

Zieg, Pauline, 1134 L St., Lincoln, Nebr.

Zimmerman, W. Dale, Elwood, Nebr.

"BIG MONEY" HOURS

By A. M. Burroughs

Burroughs Adding Machine Co.

Which two hours are the most valuable part of your business day?

The natural answer is that it is the time when the greatest number of customers visit your store.

Almost every retailer has his "slack" time of the day—early morning before shoppers are abroad; after lunch time; or the mid-afternoon lull. This leisure time, rightly used, can be made the most valuable part of your day. It is during this hour or so that the detailed information regarding the previous day's business can be gathered together so that you can make use of it to build up your sales and profits.

Figure Facts

An hour or so of this unoccupied time of your bookkeeper or clerk will put into your hands every day the following important facts about your business:

Value of merchandise on hand.

Total cash and charge sales of the preceding day.

Total cost of goods sold preceding day.

Gross profits preceding day.

Money received on account.

Total outstanding accounts.

Sales record of each individual clerk.

Purchases, discounts, deposits, merchandise returns.

With this wealth of information about what is going on in his store, a wide-awake merchant can locate losses of goods due to theft and other causes; he can prevent money losses caused by hit and miss buying; he can watch credit; tell when to press collections; know at all times the condition of his charge accounts.

He can keep track of sales and profits in each part of his business. The losing lines show up at once and can be pushed and made profitable or sacrificed and dropped from stock.

He knows how much he owes and can pay his bills promptly and save the discount. In short, every retailer has the facts that make it possible for him to run his business profitably—to avoid mistakes—to "cash in" on every opportunity. Getting these facts together is work that will pay in dollars and cents. A good many retailers are using such information to guide their businesses to greater profits. They are literally building business on two hours a day.

For Your Protection--



The Association's Emblem is your symbol of protection. Get a membership sign and display it prominently in your office or store.

Finished in gold and black on cream colored celluloid with metal back and bronze chain hanger. Size 4x8 in. Will not tarnish. Price fifty cents.



Order from
National Office

Speed Up Your Collections!

These "Aids To Collection" Will Help You—
Promptly, Efficiently

Enclosed with your statements these little inserts will act as effective reminders—
without offense to your customers.

Safeguard Your Credit



DO YOU REALIZE how the failure to pay your accounts when due affects your credit standing?

Your current bills should be paid promptly. If there is a reason for delay, make immediate explanation to your creditor. He is entitled to that consideration.

Promptness in the payment of your bills is a CREDIT BUILDER.

RETAIL CREDIT MEN'S NATIONAL ASSOCIATION

ORGANIZED FOR THE PROTECTION OF RETAIL MERCHANTS

EXECUTIVE OFFICES

SAINT LOUIS, MO.

Now furnished in two colors

By buying in large quantities, we can now furnish these inserts at the old price—\$2.00 per thousand. Special prices on quantities of ten thousand or more.

Convenient size for enclosure with statements

Use These Electros—

On your letterheads, bills and statements. Cuts below are actual size.



Fifty Cents



Fifty Cents



Seventy-five Cents



SQUARE WITH THE WORLD

One Dollar

ORDER TODAY FROM NATIONAL OFFICE

We can also furnish Lapel Emblem Buttons---Twenty-five Cents Each

The Latest Advance in Bookkeeping —

It's the New Remington Automatic Lock Proof of Clearance

A lock—not a mere signal. Demands no watching—demands nothing of the operator. Puts the whole burden of proof on the machine—where it belongs. An error in clearing a total locks the machine instantly. Absolutely automatic—that's the story.

REMINGTON TYPEWRITER
COMPANY

(Incorporated)

374 BROADWAY NEW YORK

Branches Everywhere



*Here
it is*

REMINGTON

Accounting Machine

for Bookkeeping in all its Branches



The Center of Credit Control in Thousands of Businesses

Accurate information, instantly accessible, is the very heart of Credit Control. Credit Managers must have *facts*—and they must have them quickly. Easy accessibility is also important. Credit conditions must be apparent at a glance—little time is allowed for costly delays.

Thousands of business institutions have found an efficient answer to Credit Problems through the use of

RAND

Visualized and Picturized Credit Records

Every record is made instantly available; index items are plainly visible. Important facts are made graphic; current conditions are plainly pictured by the use of RAND Patented Colored Signals.

Remarkable results are realized with RAND equipment. Credit Problems are greatly simplified. Risks are reduced and credits protected. Millions of dollars are annually saved through the efficiency of RAND Visualized and Picturized Records.

Write for full particulars. Ask for Free Booklet on Credit Control. Send samples of your present records and ask us to show how they can be visualized and picturized. No obligation.

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